

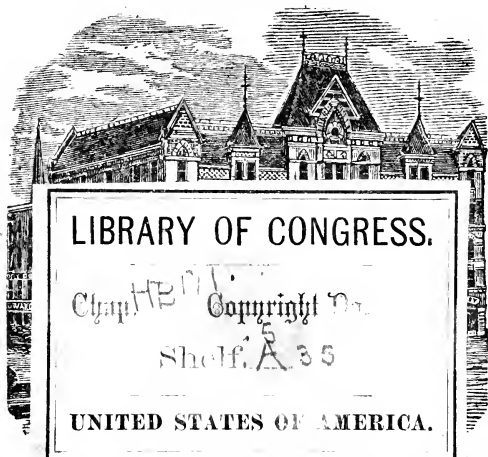
*School Bulletin Publications*

FIRST STEPS  
IN  
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## PREFACE.

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RECENT events have shown the importance of a general diffusion of a knowledge of the first principles of finance and of all industrial pursuits. This knowledge will never become generally diffused except through the agency of public schools. A portion of the time now spent on higher arithmetic and technical grammar, would, if devoted to the facts and principles of Political Economy, do much toward preparing the youth of our land for an intelligent performance of their duties as citizens.

In preparing the work for advanced classes in our public schools, the writer has aimed to present simple elementary truths connected with the business activities of life. These truths will guide the subsequent thinking of those who apprehend them.

Questions have been added to each chapter ; but not for the purpose of enabling the pupil to make mechanical recitations. The questions cannot be answered by words selected from the text. They require the study of the text.





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## CHAPTER I.

### ITEMS OF WEALTH.—ORIGIN OF WEALTH.—THE ORIGINAL MEASURE OF VALUE.

*The desire of possession* is one of our earliest desires. The child desires to have something for its own. This desire becomes in man the desire of property—of wealth.

*Items of wealth.*—The items of wealth are very numerous. Land, houses, furniture, clothing, carriages, watches, money, fruit, cattle—these and a great many other things constitute the wealth or riches of a country.

*Two things common.*—Two things are common to all these articles : 1. They are adapted to gratify some desire ; 2. They can be appropriated—that is, can be owned by some person or persons. All articles adapted to gratify desire and capable of appropriation come under the head of wealth.

*Air and sunlight.*—Some objects of desire do not come under the head of wealth. Air is very desirable. All want it, and cannot live without it ; but it is not an item of wealth. It cannot be appropriated—cannot become private property. This is owing to its abundance.

*Water.*—The remarks which apply to air and sunlight apply, for the most part, to water.

Sometimes, however, water becomes in certain places so scarce that it can be appropriated. Then it becomes an item of wealth, and is bought and sold.

*Origin of wealth.*—A house is an item of wealth ; where did it come from ?

The trees grew in the forest. The laborer cut down the trees and took them to the saw-mill. The sawyer sawed them into timber and boards. The carpenter fashioned the timber and boards into a house. The house is the result of labor employed on materials furnished by nature.

*An axe.*—An axe is an item of wealth. The miner dug the ore from the earth, and made it into iron and steel ; the blacksmith hammered it into shape and tempered it. The axe is the result of labor employed on materials furnished by nature.

*A salmon-trout.*—You purchase a salmon-trout for a dollar. The fisherman caught it in the lake. When caught, it was his property—an item of wealth. It was the result of labor employed on materials furnished by nature.

What is true of these items is true of all items of wealth. Wealth is the result of labor employed on materials furnished by nature.

*First measure of value.*—All items of wealth have value. What is the original measure of value ?

Suppose two men are without food in the wilderness. They go in search of food. One catches four quail, and the other four trout. If they exchange, a quail will be given for a trout.

The quail cost the one about as much labor as the trout cost the other. There is something like an equal exchange of labor. Labor is thus the first measure of value.

## QUESTIONS.

1. What is said of the desire of possession ?
2. What are some of the items of wealth mentioned ?
3. Name some items which are not mentioned.
4. What two things are common to them all ?
5. What is said of air and sunlight ?
6. What is said of water ?
7. What is said about the origin of a house ?
8. What is said of the axe ?
9. What is said of the salmon-trout ?
10. Of what is all wealth the result ?
11. What is the first or original measure of value ?
12. Illustrate that truth.

## CHAPTER II.

### EXCHANGEABLE VALUE.—FLUCTUATION.

*All items of wealth* have exchangeable value. On what does the exchangeable value of an article depend?

*A coat.*—Take, for example, a coat. Suppose the cloth costs ten dollars, and the labor of making it five dollars. The cost of the coat will be fifteen dollars. The tailor cannot afford to sell it under cost. The market or exchangeable value of the coat will not be less than fifteen dollars.

*Cost of production.*—From this example we see that the cost of production is the cost of the material of which the article is made, and the cost of the labor employed in making it. As no one can afford to produce articles and sell them under cost, the cost of production is an important element of value.

*Supply and demand.*—Suppose there are one hundred coats in the market, and one hundred persons who wish to buy coats and who have the money to pay for them. Coats will command a certain price—say fifteen dollars each.

Suppose there are one hundred coats in market, and two hundred persons who wish to buy coats. Coats will now command a higher price. As there are not coats enough for all, there will be

competition among the buyers. The price of coats will rise.

Suppose there are one hundred coats in market, and fifty persons who wish to buy coats. There will now be a competition among sellers. The price of coats will fall.

*Conclusion.*—The exchangeable value of an article depends upon the cost of production, and the supply compared with the demand.

*Incorrect views.*—Some persons think that the value of an article depends solely on the cost of production. Others think that the value of an article depends solely upon the supply compared with the demand, or, as it is commonly expressed, upon supply and demand.

*High prices.*—When the demand for an article is great and the supply is limited, the price will rise. When an article commands a high price in the market, persons will engage in the production of that article. Suppose the cost of hats is four dollars, and the demand for hats is so great that the price rises to seven dollars. Hat-manufacturing will be regarded as profitable. Men will rush into the business. The supply of hats will be increased, and the price will begin to fall. It may be that so many hats will be manufactured that some manufacturers will be compelled to sell their hats at cost, or even below cost. The price of hats may, for a short time, be below cost.

*Low prices.*—The price of an article cannot remain below cost of production for any great length of time, because the production of the

article will cease. No one will continue to manufacture hats and sell them at a loss. The supply of hats will be diminished. If the demand continues the same, the price of hats will gradually rise till they can be made and sold at a profit. Then the supply will be increased. Men will engage in manufacturing hats.

*Fluctuation.*—The prices of nearly all articles are subject to fluctuation, after the manner above described. They cannot remain for any great length of time very high—very much above cost; and they cannot remain for any great length of time very low. Between those two extremes most articles are subject to more or less fluctuation.

*Value and price.*—The terms *value* and *price* have been used in this chapter in the same sense. Strictly speaking, the price of an article is its exchangeable value reckoned in money.

### QUESTIONS.

1. What is said of all items of wealth?
2. What question is asked?
3. What supposition is made respecting a coat?
4. What will be the market value of the coat?
5. What is meant by the cost of production?
6. What is the first supposition under the head of

*Supply and Demand?*

7. What effect on price?
8. What is the second supposition made?
9. What effect on price?
10. What is the third supposition made?



11. What effect on price ?
  12. What conclusion is drawn respecting exchangeable value ?
  13. What two erroneous views are noticed ?
  14. What is the effect of high prices on production ?
  15. To what will increased production lead ?
  16. How low may prices fall ?
  17. What is the effect of low prices on production ?
  18. What is said of the continuance of very high and of very low prices ?
  19. What remark respecting value and price ?
  20. What is price ?
-

## CHAPTER III.

### DIFFERENT KINDS OF INDUSTRY.

*All wealth* is the result of industry. The different kinds of industry have been classed under three heads :

1. *Agricultural industry*.—The farmer prepares the soil, and plants the seed, and takes care of the growing crop, and harvests it. The grain produced is the result of his labor. It is said to be the product of human industry. It is really the result of human industry combined with the productive powers of nature.

2. *Manufacturing industry*.—The manufacturer takes cotton from the agricultural laborer, and changes it into cloth. The tanner takes the skin of an animal, and changes it into leather. The blacksmith takes iron and steel, and makes an axe. Cloth, leather, and axes illustrate manufacturing industry.

3. *Commercial industry*.—A merchant buys silks in France and broadcloths in England, and sells them in New York. He purchases shoes in Massachusetts, and sells them in South Carolina. His business is to transfer commodities from places where they are less wanted to places where they are more wanted. He is thus instrumental in supplying the wants of men.

asserted that where industry is free, the rate of profits in different departments is the same. Facts show that this is not the case.

*Mining and fishing.*—The miner increases the wealth of a country by extracting minerals from the earth, and the fisherman, by taking fish from the waters. Strictly speaking, mining and fishing do not come under any of the heads above mentioned. Those three departments embrace by far the greater portions of human industry. There are operations which cannot properly be said to belong to any one of them.

#### QUESTIONS.

1. Of what is all wealth the result ?
2. How many kinds of industry are mentioned ?
3. Explain what is meant by agricultural industry.
4. Explain manufacturing industry.
5. Explain commercial industry.
6. How does the farmer add to the wealth of a country ?
7. How does the manufacturer ?
8. How does the merchant ?
9. State the example showing how the merchant adds to the wealth of the country.
10. What is the most profitable industry for a country ?
11. What countries should be devoted to agriculture ?
12. What countries may engage in manufacturing ?
13. What besides natural facilities is required ?

14. What is said of the commerce of newly-settled countries ?

15. What is said of the rate of profit in different kinds of industry ?

16. What unwarranted assertion is noticed ?

17. What is said of mining and fishing ?

## CHAPTER IV.

### CONDITIONS OF INDUSTRY.

As wealth is the result of industry, it is proper to inquire what are the circumstances most favorable to the exercise of industry.

*A fundamental condition.*—Security of property is a fundamental condition of the existence of continuous industry. No man will labor if he has not a good degree of certainty that he will enjoy the fruit of his labor. No one will sow if it is probable that others will appropriate the harvest. No one will spend his time and labor in producing that which he cannot claim and hold as his own. All stimulus to labor is taken away when there is no security of property. When a man is secure in the enjoyment of his rights, when he is allowed to do what he wills with his own, he has encouragement to labor.

*Good government.*—Where there is no government, there is nothing to restrain men from seizing the property of their weaker neighbors. Where lawlessness prevails, there are indolence and poverty.

A bad government may unjustly appropriate the property of its subjects. Under such a government, a man who is known to possess property may be arrested on a false charge, and his

property may be confiscated. Hence there is no stimulus to industry and enterprise for the accumulation of wealth. Prosperity invites oppression. If a man has wealth, he conceals it lest it should be taken from him. Industry is discouraged, and capital lies useless.

*Unwise legislation.*—Property can be rendered insecure by unwise legislation. So far as industry is concerned, it makes no difference whether insecurity is caused by tyranny or by folly. Whatever produces insecurity discourages industry and enterprise. Without industry and enterprise there is no advancement in wealth.

The government may not rob its subjects, and yet may not furnish due protection to life and property.

It may fail to enact and enforce laws preventing fraud.

It may pass laws which may cause depreciation of property. By an uncertain and changing course in regard to certain departments of business, it may paralyze industry in regard to those departments.

*For example.*—Suppose the government enters on a course designed to encourage the manufacture of cotton. Suppose cotton cloth can be imported cheaper than it can be manufactured. No one will build a cotton factory. But let the government pass a law forbidding the importation of cotton cloth, or laying a heavy tariff on its importation, and men will engage in the manufacture of cotton. Capital will be invested in man-

ufactures. Factories will be built, and laborers employed.

Now let the government repeal the laws in regard to foreign cottons, and the capital invested in domestic manufactures will be well-nigh valueless.

Suppose governments alter the coin of the country, and put one third less gold and silver into the coins. They bear the same denominations as before, and are a legal tender as before. The result will be great loss on the part of multitudes. Manufacturers and farmers have sold on credit ; and if they were paid what they expected when they sold their commodities, they would be prosperous. But they are paid only two thirds of their debts : all profit is lost, and more besides. The wisest men can form no plans that will be successful, if they are liable to be thwarted by the folly of the government.

*Honest and wise legislators.*—We see the importance to the prosperity of a country, of honest and wise legislators, judges, and executive officers. Governments cannot create wealth ; but they can furnish the necessary conditions for the production of wealth.

*Freedom of industry.*—There will be the most labor when men may engage in what kind of labor they please, provided they do not interfere with the rights of others. In former times, rulers undertook to direct the employments of men. It is now left to the laborer to choose his employment as his tastes or his interest may lead him.

*Intelligence.*—Intelligence promotes industry and renders it more efficient. An ignorant community do not know what can be obtained by industry, and hence will labor merely to supply their pressing wants. This is true of all savage tribes. When men know what desirable things can be gained by labor, their desires for those things will lead them to perform the requisite labor.

### QUESTIONS.

1. What question is asked at the beginning of the chapter?
2. What fundamental condition of industry is mentioned?
3. Show why security of property is necessary.
4. Why is a good government necessary?
5. What may a bad government do?
6. What effect will this have on industry?
7. What effects may follow unwise acts of government?
8. What may the government fail to do?
9. What may it do with respect to fraud?
10. What effects may follow a changing course on the part of the government?
11. What illustration is given?
12. What illustration is given relating to the coin?
13. What kind of rulers are needed?
14. Show the effect of freedom of industry.
15. Show the effect of intelligence.



## CHAPTER V.

### HOW THE PRODUCTIVENESS OF INDUSTRY MAY BE INCREASED.

AT the outset, a *man's hands* were the main instruments of labor. If he had no other instruments, he could accomplish very little. With his hands he fashions instruments which add greatly to the productiveness of his labor.

*Tools and machines.*—The gardener can turn up the soil with a spade better than with his hands. One can perform only the simplest kinds of labor with his mere hands.

As he increases in knowledge and property, he devises tools which add greatly to the productiveness of his labor.

*Machines.*—By degrees he improves his tools and makes more complex and efficient ones. They are then called machines. A scythe is called a tool. A more complicated instrument for mowing is called a machine.

By the use of tools and machines, the efficiency of human industry is greatly increased, and its products are greatly multiplied.

By the use of machinery, there is done every day an amount of work which could not be done by hundreds of millions of manual laborers.

*Use of animals.*—Human industry is rendered

more productive by the aid of animals. The horse, the ox, the reindeer, the dog, the elephant, and other animals, have been brought under the control of man, and have become assistant laborers. They greatly increase his industrial power. With a horse and cultivator, the farmer can till ten acres of corn in less time than he can till one acre by hand. Animals are employed in various departments of industry.

*Powers of nature.*—Man subdues animals and makes them do his bidding. He pursues a similar course in respect to the powers of nature.

*Wind.*—Wind is used to propel vessels on the water. Before the discoveries relating to steam, wind was the sole instrument of navigation. By human skill it was made to propel vessels in almost every direction except that directly opposite its course.

It was formerly used to propel machinery on land, but is now very generally superseded by steam.

*Water.*—The gravitating power of water is a great aid to human industry. It has furnished motive-power for thousands of factories of every description.

Of course it can be had only when it is found in nature. In places where it exists in abundance, villages and cities have grown up. Its great advantage is its cheapness. It is subject to some disadvantages. It does not always exist in convenient localities, is not in all cases constant; but is affected by drought, and is liable to inundation. The running streams in manufac-

turing countries do the work of many millions of hands.

*Steam.*—Steam is the great assistant of human industry. It propels vessels on the rivers and the ocean, and the locomotive on the railway. It is used to give motion to machinery for performing the most delicate operation. It is subject to fixed and well-known laws, and is therefore under control. It is the great industrial agent of man.

*Gunpowder, Nitro-glycerine, etc.*—The explosive power of gunpowder is used in war, and has rendered war less sanguinary. As an aid to labor, it is used in blasting rocks, and removing obstacles which could not well be removed without its aid, or that of other explosive agents of equal power.

*Electricity.*—The electric fluid, though not yet used as a motive-power in machinery, is man's swiftest messenger. The machine which it operates stands at the head of all labor-saving machines.

Nature has furnished man with a great many efficient helpers.

### QUESTIONS.

1. What are man's original instruments of labor?
2. What does he soon furnish himself with?
3. What effect on production?
4. What is the difference between a tool and a machine?
5. Mention a tool and a machine.

6. How much is done by machinery every day ?
7. What animals are made to labor for man ?
8. What effects ?
9. What other power besides that of animals does man use ?
10. What is said about wind ?
11. What is said about water ?
12. What is said about steam ?
13. What is said about gunpowder ?
14. What is said about electricity ?
15. What has nature given man ?

## CHAPTER VI.

### EFFECTS OF LABOR-SAVING MACHINES.

*Suppose one hundred men* are engaged in making brick. A machine is invented which can be worked by one man, and which will do the work of one hundred men. If the machine is used, ninety-nine brickmakers are thrown out of employment. This cannot be regarded as a benefit to them.

If it is said, "Let them seek some other employment," it may be that they cannot find another employment.

*Effect on price.*—If one man, by means of a machine, can make in a day as many bricks as one hundred men, the cost of making brick is lessened. The price of brick will fall. Two dollars will buy as many brick now as four or five dollars would before the machine was used. This will be advantageous to all buyers of brick.

*Machines for making cloth.*—Formerly wool and cotton and flax were spun and woven by hand-power. Now it is done by machinery. The introduction of the machines threw many spinners and weavers out of employment. Cloth has become vastly cheaper. Cotton cloth, which once sold for forty or fifty cents a yard, can now be bought for ten cents or less. The introduc-

tion of machinery has been advantageous to all buyers of cloth. It was a disadvantage to those thrown out of employment.

*Suppose the same thing takes place in regard to hats, furniture, leather, and all manufactured articles.* Machinery lessens the cost of their production. Goods become cheaper. In proportion as they become cheaper, the community is benefited.

It is indisputable that since the introduction of labor-saving machinery, all manufactured articles have become cheaper.

*How this benefits the laborer.*—The laborer receives for a day's labor more cloth, leather, nails, and other manufactured articles which he uses, than he received before machinery was used.

*His wages* reckoned in money may not be higher than they were before the invention of machinery, but a day's wages will purchase more. The cheapness of articles has in reality raised his wages. The introduction of machinery has raised the wages of every laborer in the land.

*Money-wages and real wages.*—Suppose a man's wages in money are one dollar a day, and that he can buy with that dollar five yards of cloth. Again, suppose a man's wages in money are fifty cents a day, and that with fifty cents he can buy six yards of cloth of the same quality. Suppose that other commodities can be purchased in like manner. When are the man's wages really the highest—when he receives one dollar, or when he receives fifty cents? The value of money wages

is as their purchasing power. The laborer works for bread and clothes and furniture. He takes his pay in money that he may purchase the things he wants. He is interested, not in the nominal value of his money, but in its purchasing power.

In time of our Revolution, a man was offered for an article nine dollars in silver, or one thousand dollars in "Continental money." He took the nine dollars, because he could buy more with them.

*Machines increase the demand for labor.*—It is thought by some that labor-saving machines lessen the demand for labor; that the interest of the laborer requires that machinery should not be used. It can be shown that the use of machinery increases the demand for labor, and hence is beneficial to the laborer. In a very poor community there will be little or no demand for labor. Suppose a community of poor men. No one can hire a laborer; for he has nothing to pay him.

*Suppose a community* in which there are some men of property—men who have ten thousand dollars each to invest in farming or in manufacturing. They will want a few laborers. There will be some demand for labor in that community.

*Suppose a community* in which there are a number of men with twenty thousand dollars each to invest in business. There will be an increased demand for labor.

*In proportion* as the wealth of a community is increased, the demand for labor is increased.

*Machines increase* the productiveness of industry—increase the wealth of a country ; hence they increase the demand for labor.

*Immediate effect.*—The immediate effect of the introduction of labor-saving machinery is to lessen the demand for labor—to throw laborers out of employment. That it is an evil cannot be denied.

*The ultimate effect.*—The ultimate effect of the introduction of machinery is to increase the demand for labor, and to increase the wages of labor. The ultimate effect more than counterbalances the immediate effect, though it will not prevent individual cases of hardship.

*Test of experience.*—Facts are in harmony with the statements made above. The demand for labor is found to be the greatest in those countries in which machinery is most used, and in the parts where machinery is most used.

Machinery is extensively used in Great Britain, and the number of laborers is very great. In the manufacturing districts where machinery is most used, more laborers are employed than elsewhere.

#### QUESTIONS.

1. What supposition is made in the first paragraph?
2. Is the effect of introducing the machine beneficial to the laborers ?
3. What is the effect of machinery on the cost of production ?



4. What the effect of a machine for making cloth ?
5. What effect on the price of cloth ?
6. What effect on all things made by machinery ?
7. Show how this benefits the laborer.
8. By what is the value of wages to be estimated ?
9. Effect of machines on demand for labor ?
10. What is the first supposition made ?
11. The second supposition ?
12. The third supposition ?
13. What conclusion is stated ?
14. What is the immediate effect of the introduction of machinery ?
15. What is the ultimate effect ?
16. Show that facts correspond with the statement last made.

## CHAPTER VII.

### DIVISION OF LABOR.

THE productiveness of industry can be increased by *division of labor*.

Labor is said to be divided, when one man gives his whole attention to performing one operation. When the work to be done comprises several operations, more will be accomplished when as many laborers are employed as there are distinct operations.

In *making pins* without the aid of machinery there are a number of distinct operations. There is drawing out the wire, straightening it, cutting it off at the right length, sharpening the point, preparing it for the head, making the head, putting it on, etc. When one man performs the successive operations and makes the whole pin, he can make about twenty pins in a day.

Let division of labor be applied, let as many men be employed as there are distinct operations, let each one perform one operation, and the number of pins made will be greatly increased. One man performing all the operations can make twenty pins in a day. Ten men thus employed can make about two hundred pins in a day. When each performs only one operation, they can make more than forty-eight thousand in a day !

*Increase of skill.*—When one devotes himself to a single operation, he acquires greater skill in performing it. This is the chief advantage of the division of labor.

There are some *minor advantages*. The laborer has to learn to perform but one operation. He loses no time in passing from one kind of work to another, and in adjusting his tools.

*Leads to invention.*—Division of labor has led to the invention of labor-saving machines. When one's attention is fixed on a single operation, he is the more likely to think on the easiest way of performing it. If it can be done by a machine, he is likely to invent a machine for doing it.

*Adaptation of strength.*—Some operations require more strength and skill than others. By division of labor, the operations which require strength can be given to the strong, and those which do not require so much strength can be given to the feeble. The work may thus be adapted to the capacity of the laborer.

Division of labor is *less applicable* to agricultural than to manufacturing labor. The farmer is compelled to perform more operations than the manufacturing laborer. The work of the former changes with the seasons, while that of the latter does not thus change.

Division of labor can be applied to *commercial industry*. One may be a wholesale dealer, another a retail dealer. One may deal in coffee, another in sugar, another in flour.

It is only in *large cities* that division of labor can be applied to commercial industry.

*New settlements.*—In a new settlement there cannot be much division of labor. The farmer tills his land, shoes his horses, builds his barn ; in short, performs almost every kind of labor.

We have seen that division of labor is a good thing. Why cannot it be introduced in the new settlement ?

Because of the small number of inhabitants and the limited amount of capital. There are not people enough to give constant employment to a blacksmith, a carpenter, or a shoemaker.

The early occupants of a new settlement are commonly men of limited means. They are obliged to do every kind of work, because they are too poor to hire men to work for them.

Division of labor cannot take place to any considerable extent except where the people are numerous and capital is somewhat abundant. Hence it is employed to its greatest extent in large cities and by large capitalists.

*Advantage of the capitalist.*—The manufacturer who has capital to avail himself of machinery and division of labor to its fullest extent, can produce cheaper than the manufacturer whose capital is small.

*Disadvantages.*—There are some disadvantages attending division of labor. It is liable to have an unfavorable effect on the health of the laborer. He who gives his whole time to one operation exercises but one set of muscles. In order to good health, all the muscles must be exercised.

*Independence.*—A man who has learned to perform but one operation is in a great measure helpless if thrown out of employment. This renders him too dependent on his employer. He may be compelled to submit to injustice through fear of starvation.

*Effect on mind.*—Constant attention to one operation is not favorable to the mental exercise which is essential to growth. Constant attention through life to an operation not more important than pointing a pin must exert a dwarfing influence on the mind.

*Limitation desirable.*—Even when circumstances favor division of labor, it is not desirable that it should always be carried to its fullest extent. It is true that more wealth would thereby be produced ; but the *production of wealth* is not the chief end of man. Wealth is not to be sought at the expense of health and mental growth.

### QUESTIONS.

1. When is labor said to be divided ?
2. State the illustration relating to pins.
3. How many pins can ten men make in a day without division of labor ?
4. How many with division of labor ?
5. What is the chief advantage to the laborer, of division of labor ?
6. What minor advantages mentioned ?
7. To what may division of labor lead ?
8. Show in what manner.

9. Show the advantage of division of labor with reference to adaptation.

10. Why is division of labor less applicable to agriculture than to manufactures ?

11. Show how division of labor can be applied to commercial industry.

12. In what places can it be thus applied ?

13. What is said respecting new settlements ?

14. Why is there so little division of labor in new settlements ?

15. Where is division of labor applied in the greatest extent ?

16. By whom is it thus applied ?

17. What advantage has the capitalist ?

18. What effect may division of labor have on health ?

19. What effect on the independence of the laborer ?

20. What effect on mental growth ?

21. What limitation is desirable ?

## CHAPTER VIII.

### MENTAL AND PROFESSIONAL LABOR.

DIVISION of labor can be applied to every department of mental and professional labor.

*Scientific investigation.*—He who attempts to master all the sciences, and make discoveries in them all, will certainly fail. In every department of human effort, concentration is necessary to success. Every one who desires to make an eminent success must say with Paul, “This one thing I do.” The great discoveries in science have been made by men who have devoted themselves to one branch of investigation.

*The medical profession.*—The learned professions permit division of labor. One member of the medical profession devotes himself to diseases of the eye, another to diseases of the ear, another to diseases of the lungs. By concentrating his attention on a single disease, one can learn more about it than the general practitioner, and acquire greater skill in treating it. By this division of labor we have oculists, aurists, etc., in the medical profession.

When one is ill, it is desirable to have the best medical skill. This is usually found where division of labor is applied.

*The legal profession.*—The legal profession has

many departments, and, of course, admits of division of labor. He who gives his whole time to the study and practice of one department of the law will naturally acquire greater knowledge and skill than one who practises in several departments. Some devote themselves to the study of laws relating to real estate and to cases connected with those laws. Some devote themselves to preparation of cases in their office, and others to managing cases in court. In general, the greater the division of labor, the greater the knowledge and skill acquired.

*Conditions.*—Division of labor in these professions requires certain conditions. A lawyer in a country village could not devote himself to any one branch of law and practice. In order to gain a livelihood, he must take all proper cases that come to him.

A lawyer in a large city, where clients are numerous, may devote himself to a single branch. As he gains reputation, men who have business in that branch will seek his services. In a large city, they may be numerous enough to give him a large and lucrative practice.

You see why the leading men in the medical and legal professions are found in the city.

*Teaching.*—Division of labor can be applied to teaching. In the old common-school and in the earlier academies, one teacher taught all the branches pursued in the school. Now division of labor has a place in all our large schools, and especially in our colleges. One man is required to teach mathematics, another languages, an-



other chemistry. The tendency is at present to push division of labor in the work of instruction as far as possible.

It is possible to carry division of labor in teaching, to a much greater extent than it has been carried. It does not follow that the pupil would be benefited in proportion to the extent reached.

The business of a teacher is not to communicate the greatest possible amount of knowledge, but to lead the pupil to exercise his mind in the right way ; to aid him in forming right mental habits. Knowledge sustains, with respect to education, the relation of means to an end. The end is mental development and discipline.

If there are a great number of teachers in a school no one will come sufficiently in contact with the students to influence them efficiently. A school may thus have too many teachers as well as too few.

### QUESTIONS.

1. Show how division of labor may be applied to scientific investigation.
2. What will be the result of such application ?
3. Show how it can be applied in the medical profession.
4. What results will follow ?
5. Show how it can be applied in the legal profession.
6. What results will follow ?
7. State the conditions of application of division of labor to these professions.

8. Why are the leading members of these professions found in large cities?

9. Show how division of labor can be applied to teaching.

10. Can division of labor be carried too far in teaching?

11. What is the business of the teacher?

12. Show why a school should not have too many teachers.

## CHAPTER IX.

### TERRITORIAL DIVISION OF LABOR.

WE will suppose that *Smith* has twenty acres of land well adapted to produce wheat. It will produce thirty bushels of wheat to the acre. It will produce only twenty bushels of potatoes to the acre. If he puts all his land into wheat, he will have six hundred bushels.

We will suppose that *Hodge* has twenty acres of land which is well adapted to produce potatoes. It will produce seventy bushels of potatoes to the acre. It will not produce more than fifteen bushels of wheat to the acre. If he plants all his land with potatoes, he will have fourteen hundred bushels.

There will thus be produced more wheat and more potatoes than would be produced if *Smith* gave part of his land to potatoes, and *Hodge* gave part of his land to wheat. By a fair exchange, both parties would have a greater quantity of both products. Would it be wise and right for the government to say to *Smith*, "You shall not supply yourself with potatoes by exchanging with your neighbor; you shall grow them for yourself on your own land?"

*Smith* could plead that he could get more potatoes at the same cost of labor by exchanging.

He would think the action of the government absurd, and so would every man of common-sense.

*Application of the principle.*—As different lands in the same neighborhood are adapted to different products, so different parts of the country are adapted to different products. Each part of the country should devote itself to producing those things to which it is specially adapted, and should supply its wants by exchanging with other parts. Massachusetts, instead of attempting to grow oranges, should make shoes and exchange them for oranges produced in Florida.

*A wider application.*—What is true of different parts of a country is true of different parts of the world. Some countries are adapted to produce certain commodities, and other countries, other commodities wanted by all countries. The wants of every civilized country require products from every other country. Every civilized country makes use of products from every other civilized country.

Now the sum total of products of every kind will be the greatest when each country devotes itself to producing those things for which it is best adapted—for which it has the best facilities. By a system of free exchange, each country will receive more of the commodities wanted than will be received by any other system.

*An erroneous notion.*—Some persons think that every nation should produce every thing it uses, if it can possibly do so. They think that if a country imports an article which it can pro-

duce, it is patronizing foreign industry at the expense of home industry.

Suppose that instead of producing silk as we might do, we import several millions' worth of silk from Italy. It is thought by some that in so doing we give employment to foreign labor instead of giving employment to American labor. If we produce the silk in America, we give employment to foreign laborers.

Is it true that by so doing we patronize Italian at the expense of American labor? Let us see. We did not get the silk for nothing. It was not given to us. We bought it and paid for it. How did we pay for it? Perhaps we raised wheat, took it to London, sold it, and took the money received for it to Italy and paid for the silk. American labor was employed in growing the wheat and taking it to London, and taking the money received for it to Italy. The labor employed in producing and transporting the wheat might have been employed in producing silk. In which way should it have been employed? What is the best way of employing labor?

*Common-sense* says, employ it in the way which will give the largest returns. Employ it in the way that will give the country the largest amount of silk. If a certain amount of labor employed in producing wheat will give the country more silk than it would have if the same amount of labor were directly employed in producing silk, common-sense would say employ it in growing wheat. In either case, the silk is the

product of American industry ; in the one case directly, and in the other case indirectly.

*Another case.*—We have large deposits of iron ore. We could make all the iron we use. Some men think we ought not to import any iron, because we can make it ourselves. If it is said that foreign iron is cheaper, it is replied that we ought to be willing to pay more for American iron, because we thereby patronize American industry.

It can be shown that imported iron is really the product of American industry, just as it was shown that imported silk is the product of American industry.

We do not get imported iron for nothing. We produce something to pay for it. To produce that which we exchange for foreign iron costs a certain amount of labor. Now if the labor thus directed gives us more iron than we should get if it were directed to the production of iron from our ores, why should it not be thus directed ? Why not secure the largest returns for our labor ?

In both cases, the iron procured is the result of American industry. The question is, how shall American industry be best employed with respect to iron ?—in producing it directly or indirectly ?

*Design of Providence.*—The different portions of the earth are adapted to produce different commodities. The wants of men are numerous and varied, and require for their supply commodities from every portion of the earth. Was it not the design of Providence, who has made

them thus mutually dependent, that they should live in peace and good-will, freely exchanging the products of their labor ?

### QUESTIONS.

1. What supposition is made in the first paragraph?
2. What in the second paragraph ?
3. What conclusion is drawn from those suppositions ?
4. What can be said of the supposed interposition of government ?
5. What is said of the productive powers of different parts of the country ?
6. How should the inhabitants of different parts supply their varied wants ?
7. What is said of the productive powers of different countries of the earth ?
8. What do the wants of every civilized nation require ?
9. What course should be pursued by the different countries ?
10. What erroneous notion is mentioned ?
11. State the illustration relating to silk.
12. Show that imported silk is the result of American industry.
13. What should be the question as to the direction of labor ?
14. State the illustration relating to iron.
15. Show that imported iron is really the result of American industry.
16. What should determine the direction of industry in regard to iron ?
17. What was the manifest design of Providence ?

## CHAPTER X.

### RESTRICTIONS ON INDUSTRY.

IN former times, there were many restrictions laid on industry which interfered seriously with its exercise and productiveness. It is affirmed that in some countries, in ancient times, every man was compelled by law to follow the employment of his father.

In later times, governments have supposed that they were better qualified to determine the employment of men than the men themselves.

It has at length come to be understood that men's interest and tastes are better guides to the choice of employments than are the decrees of governments. It has come to be understood that that is most profitable for a nation which is most profitable for the individuals composing that nation. Individual prosperity, the result of honest industry, is never antagonistic to national prosperity.

*Apprenticeship.*—In some countries, it is necessary, in order to engage in certain kinds of labor, to serve an apprenticeship of seven years. The object of this regulation is to secure skilled workmen. This and similar restrictions are unknown in the United States. Every employment is open to all who choose to enter it. It



is found that free competition develops quite as much skill as the apprenticeship system.

*Monopolies.*—In former times, monopolies were common in all the countries of Europe. A monopoly is the exclusive right to produce or deal in certain articles. Suppose the King of England (he has not power now to do so) should give to a company in London the monopoly of salt. No other persons could deal in that article. The monopolists might demand whatever price they chose, and the people must pay it; for they could not do without salt. The monopolist has power to tax the community at will. Monopolies ought therefore never to be granted, directly or indirectly, by governments. All citizens should have equal rights in view of the law.

*Banking.*—The privilege of issuing bank-notes to circulate as money, was, for many years, a monopoly in this country. No bank could be established except by special permission in the form of a charter granted by the legislature.

Restrictions have been very generally removed. By means of general banking laws, those who choose can engage in the business of banking on complying with certain conditions designed to secure the public from loss.

*Patent laws.*—Patent laws give to the inventor a temporary monopoly for his invention. The design is to reward the author of a useful invention. If the invention is useful, it will sell, and the inventor will be rewarded. When his patent-right expires, any one is at liberty to engage in the manufacture and sale of the article.

*Practical monopolies.*—Thus far monopolies granted by governments have been considered. The existence of such monopolies is substantially at an end in all enlightened lands. There are, however, monopolies in operation, the result of causes in some respects beyond the control of government.

*A railway* is, in many respects, a monopoly. Where a single road connects two cities, there can ordinarily be no competition with it, with respect to the transportation of passengers and certain kinds of goods. The law of the land should place such restrictions on railways as shall remove the more injurious features of a monopoly. The same remarks apply to the electric telegraph.

*Large capitalists* often have it in their power to monopolize, for a time, the business in which they are engaged. They have the market for a commodity or certain commodities. If a person enters on the same business, they can put down prices so low as to ruin him if he is not a large capitalist. This has been done, and probably will be done again.

This shows that something besides what are called the laws of trade are needed ; viz., the law of right. The so-called laws of trade will not prevent the strong, if they are without moral principle, from oppressing the weak.

*Just restrictions.*—Men should not be allowed to engage in any business which will interfere with the rights of others. Government should secure to every one his rights.

Men should not be allowed to engage in any business which may prove injurious to others, unless due provision is made for their security. Hence, men should not be allowed to deal in explosive compounds, except under restrictions which remove danger to life and property. Such restrictions do not interfere with the rights of any one ; for no one has a right to injure others. No one has, under any circumstances, a right to do wrong.

#### QUESTIONS.

1. What employments were men compelled to follow in ancient times ?
2. What have governments in later times sometimes done ?
3. What have been found to be the best guides in the choice of employments ?
4. What connection is there between the prosperity of a nation and of the individuals composing it ?
5. What is said of the apprenticeship system ?
6. How is the requisite skill secured in this country ?
7. What is a monopoly ?
8. Give an example.
9. Why ought monopolies not to exist ?
10. What is said about banking ?
11. What permission was required ?
12. In what way has the monopoly-feature been removed ?
13. What is said of patent laws ?

14. What is said of practical monopolies?
15. What is said of railways?
16. Show how large capitalists may become monopolists.
17. What law is higher than the so-called laws of trade?
18. Mention some just restrictions.

## CHAPTER XI.

### CAPITAL AND LABOR.

WE have seen that wealth is the result of labor employed on materials furnished by nature. It may be asked, Has not capital something to do with the production of wealth? Certainly it has. Let us see in what way.

*Capital* is that portion of wealth which is employed in carrying on business.

The capital of the merchant consists of his shop and his goods offered for sale. These, if he owns them, are a part of his wealth; but they may not constitute all his wealth. He may own the house in which he lives, a library, and railway stocks; but, as these are not employed in carrying on his business as a merchant, they do not form a part of his capital. His wealth may be greater than his capital. He may have a pot of gold coin buried in his garden. That forms a part of his wealth, but not of his capital. He may dig it up and use it in his business. Then it becomes a part of his capital.

*National capital* is that portion of the nation's wealth which is used in carrying on the business enterprises of the nation.

*Labor before capital.*—At first, man has noth-

ing but his hands with which to labor. He soon fashions some rude tools, which render the labor of his hands more efficient. With his bow and arrows he can kill more birds than with his hands. His bow and arrows have value—are items of wealth. They are also items of capital. They are employed as instruments of production.

*Capital is the result of labor*—the saved result of labor. It has been called accumulated labor. It can more properly be called the saved products of labor. If the laborer consumes every day all that he produces that day, he will never have any capital—unless it is given to him. If he saves a portion of what he produces, he may accumulate capital. If the farmer saves a portion of the corn he produces, he can exchange it for whatever form of capital he may desire.

Labor by means of capital becomes more productive. Producers who have capital can produce cheaper than those who are without capital. The larger capitalist can produce cheaper than the smaller capitalist.

*Increase of capital.*—When the people of a country produce more than they consume ; when they save a portion of their annual production and employ it in business—the capital of the country is increased. The production of a country may be very great ; yet if it is all spent without being employed in conducting business, the capital of the country is not increased.

If the surplus of production over expenditure is unwisely employed as capital and lost, the

capital of the country has not increased, but has diminished.

*The increase of capital causes an increased demand for labor.* Increased demand for labor tends to raise the wages of labor.

In order to the increase of capital, *frugality* as well as industry is necessary. Industry and frugality are the great sources of national prosperity.

*Capital in a new country.*—When settlements are made in a new country, the first settlers seldom bring much capital with them. In consequence, they labor under great disadvantages. But the lands in a new country are generally very productive, and the industrious and frugal settler soon becomes possessed of capital, which enables him very rapidly to better his condition.

*Foreign capital.*—The people of a new country need capital to enable them to develop the resources of the country. If foreigners see fit to lend them capital, and charge a reasonable price for the use of it, the capital thus procured may be of great service to the country. It may cause it to increase in wealth much more rapidly than would otherwise be the case.

*An objection.*—It is objected that the interest paid for the use of foreign capital is sent out of the country. So it may be. If the borrower of a thousand dollars finds himself at the end of the year, and after having paid his interest, much richer than he would have been without the use of the thousand dollars, he has no reason to com-

plain, and the country has no reason to complain.

### QUESTIONS.

1. What is capital ?
2. Of what does the capital of the merchant consist ?
3. Show the difference between his capital and his wealth.
4. Of what does national capital consist ?
5. Which is first in order—capital or labor ?
6. What are man's original instruments of labor ?
7. How does he acquire capital ?
8. Of what is capital the result ?
9. What has it been called ?
10. What can it be more properly called ?
11. Effect of capital on the productiveness of labor ?
12. What advantage has the large capitalist ?
13. When does capital increase ?
14. What is the effect of increase of capital on the demand for labor ?
15. What the effect of increased demand for labor ?
16. What are the great sources of national prosperity ?
17. What is said respecting capital in a new country ?
18. What is said of foreign capital ?
19. What objection is stated ?
20. How may it be answered ?



## CHAPTER XII.

### WAGES.

*Suppose* there is a community made up of day-laborers. Every one has to labor with his hands to get the means of daily sustenance. No one has any thing saved—has any capital.

Of course no one will wish to hire any one to labor for him ; for he has nothing wherewith to pay for labor. In a community without capital, there will be no demand for labor.

Let a number of *men of capital* join that community and engage in business. They will wish to hire men to labor for them ; there will be some demand for labor.

In a community with a capital of one hundred thousand dollars, there will be a certain demand for labor. Wages will be at a certain rate.

Let some persons with an additional hundred thousand dollars come into the place and engage in business. They will wish to employ laborers. If no additional laborers come into the place, they will try to hire some of those employed by men already in business. They will offer them some inducement to leave their employer. That inducement will be in the shape of higher wages. In other words, there will be a compe-

tion for laborers among employers, and wages will rise.

*The rate of wages* will thus be determined by the amount of capital compared with the number of laborers.

*Suppose* while the capital of a community remains the same, the number of laborers is doubled. There will now be a competition among laborers for employment. The newcomers will offer to work for less than the old laborers are receiving. Wages will fall.

*Suppose* half the capital of a community is lost or removed, while the number of laborers remains the same. The employers will discharge some of their laborers. Those anxious to retain their situations will offer to work at reduced wages.

Thus the truth stated above is abundantly verified, that the rate of wages is determined by the amount of capital compared with the number of laborers.

If capital increases while the number of laborers remains the same, wages will rise.

If capital decreases while the number of laborers remains the same, wages will fall.

If the number of laborers diminishes while capital remains the same, wages will rise.

If the number of laborers increases while capital remains the same, wages will fall.

If the population of a country increases faster than its capital, wages will fall.

If the capital of a country increases faster than its population, wages will rise.

*It is for the interest of the laborer* that capital should increase—that the rich should grow richer. It is the interest of every laborer that his employer should be prosperous. If from envy or any other cause, he obstructs the prosperity of the capitalist, he does that which tends to his own injury. Capital is the fund from which labor is paid. It is the interest of the laborer that that fund should be increased. The larger it is, other things being equal, the higher his wages will be. If capitalists and laborers render obedience to the law, “Thou shalt love thy neighbor as thyself,” they will pursue the course best adapted to promote their pecuniary interests.

*Immigration.*—We have seen that if, while the capital of a country remains the same, the number of laborers increases, wages will fall. Hence the tendency of the immigration of laborers is to lessen the wages of labor. That the great immigration of laborers here has not made wages low, is owing to the fact that the capital of the country has increased rapidly by production and borrowing. The increase of capital has kept pace with the increase of population by birth and immigration.

*Trades-unions.*—Men engaged in the same employments sometimes form associations for their mutual benefit. They pay into the treasury of the association a portion of their wages. Thus a fund is secured. Sometimes, when employers propose a reduction of wages, or when the leaders see fit to demand higher wages, a strike is ordered. The members of the association refuse

to work. Those without means are supported by the funds above mentioned. Sometimes a large number of laborers are idle for months. Sometimes their demands are acceded to, and sometimes, after long idleness and much suffering, they resume work at the old rates.

*Evils.*—By these associations the great mass of laborers are brought under the control of a few men who may have their own ends to further. Oftentimes many of the laborers would gladly continue to labor, but are prevented by their leaders and associates. Violence is often done to those who would take the place of those who refuse to labor.

*Laborers have a right* to combine for the protection of their rights. They have no right to combine for doing wrong. They have a right to put their own price on their services, but they have no right to force men to pay that price. If not satisfied with the wages offered, they have a right to refuse to work, but they have no right to prevent others from working.

So far as strikes destroy capital or hinder the increase of capital, they injure the laboring classes.

*Employers* sometimes combine to lower wages. Being comparatively few in number, they can combine more readily and secretly than the laborers. They have no more right to combine for the purpose of arbitrarily lowering wages than have the laborers for raising them.

*Law of wages.*—The fact that wages will be as the amount of capital compared with the

number of laborers, has been called the law of wages. The term law implies something that we are to obey, and which we do right to obey. This would imply that it is right for the capitalist to employ men at starvation prices if he can. He may say, "The wages I pay are the result of fair competition. My laborers were at liberty to accept or reject the wages offered. If those now employed leave me, there are others ready and anxious to take their places. A thing is worth what it will bring in an open market. I am paying all that wages will bring in an open market. It is true men cannot live on what I pay them, but that is not my concern."

In the business affairs of men, a law higher than the so-called laws of political economy is needed—the law of justice.

#### QUESTIONS.

1. What demand for labor would there be in a community composed wholly of day-laborers?
2. Why?
3. Suppose one hundred thousand dollars of capital is brought into the community: what effect on the demand for labor?
4. Why?
5. Suppose an additional hundred thousand of capital is introduced: what effect?
6. How is the rate of wages determined?
7. What is the tendency of an increased number of laborers?

8. Suppose the capital diminishes while the number of laborers remains the same ?

9. Suppose the number of laborers increase while capital remains the same ?

10. Suppose the population of a country increases faster than its capital ?

11. Suppose the capital of a country increases faster than its population ?

12. How is the interest of the laborer connected with that of the capitalist ?

13. Obedience to what law would benefit capitalist and laborer ?

14. What effect has immigration on wages ?

15. What are " trades-unions " ?

16. What is a strike ?

17. How are the laborers supported during a strike ?

18. State some evils resulting from the associations.

19. What have laborers a right to do ?

20. What have they not a right to do ?

21. What is said about combinations of employers ?

22. What is said to be the law of wages ?

23. What does the use of the term law imply ?

24. What law should be supreme in business matters ?

## CHAPTER XIII.

### MORALITY AND NATIONAL PROSPERITY.

MORALITY on the part of a community tends to industry and frugality ; consequently it tends to national prosperity.

*Expensiveness of vice.*—In a moral community, the expensiveness of vice is avoided. It is avoided just in proportion as a community is moral. In a perfectly moral community, there will be no vice.

Consider the cost of a single vice—*intemperance*. The amount paid for intoxicating drinks amounts to hundreds of millions annually. The amount thus expended is expended unproductively. It brings no pecuniary returns. It is so much value annihilated.

If all the people were moral, this vast sum would be saved, and a large portion of it employed in enterprises of industry. It would be added to the fund from which the wages of labor are paid.

Drunkards are usually idlers. They do not belong to the producing class. The loss to the country occasioned by the idleness of an exceeding great army is to be set to the account of intemperance.

*Loss of property.*—Add to this the loss occa-

sioned by the carelessness and incompetency caused by strong drink, the accidents by sea and land, the breaches of trust, and the amount is largely increased.

Consider the cost of *legal processes* relating to crimes caused by intemperance, and the cost of prisons, and you have another large item.

Suppose the immense cost of intemperance were saved and added to the capital of the country. Production would be greatly increased. The wages of labor would be augmented.

*Expensiveness of war.*—If all men were moral, there would be neither private nor public wars. Consider the expensiveness of war.

The soldiers are taken, for the most part, from the vigorous laborers of the country. They are changed from producers of wealth into destroyers of wealth. Consider the daily loss to the country when one hundred thousand or five hundred thousand productive laborers are transformed into soldiers !

The immense sums paid in wages to the soldiers form but a small part of the cost of war. There is the enormous cost of the materials used in war. There is the loss occasioned by the paralysis of industry. There is the destruction of property in the portion of a country which is the seat of war. These give some idea of the expensiveness of war.

Suppose the cost direct and indirect of the late civil war had been saved and employed as capital, would laborers be out of employment, and would the cry of hard times be heard ?



*Poverty.*—If all men were moral, poverty would be unknown. We inhabit a bountiful earth, adapted to produce in abundance the necessities, comforts, and luxuries of life. And yet there are millions in poverty !

To what is it owing ? Does population increase too rapidly for the capacity of the earth to furnish adequate sustenance ?

This has been affirmed. Malthus taught that the tendency of population was to outrun capital—that is, to increase faster than the earth has capacity for producing food and the necessities of life. Hence wars and pestilences are necessary to thin off the people and keep them from starving !

Let us see if the all-wise Creator has created men for whose support he has failed to make adequate provision.

It is admitted that, in the present condition of things, population has a tendency to press on the means of subsistence. It is admitted that in some countries many perish for want of sufficient nourishment.

To what is this owing ? Has the Heavenly Father failed to make sufficient provision for the wants of His children ? Why do such multitudes perish through want ?

*Suppose the father* of a family proposes to take a voyage to Europe, and to be absent some months. He provides an abundant supply of provisions for his family during his absence.

In course of two or three months, the members of his family begin to be in want. They are in

want of flour, because they have rolled a number of barrels down a precipice to see the white cloud raised by their bursting. They are in want of other things which they have wantonly wasted. Can they blame their father for the want caused by their own folly and wickedness ?

The case is similar to that of the great Father with respect to His children. He has furnished them with a world richly adapted to supply all their wants. He has commanded them to be industrious, temperate in all things, moral. If his commands had been obeyed, the population of the earth would have been very much greater than it is, and poverty would have been unknown.

Men have wasted thousands upon thousands of millions in war, intemperance, and every form of vice, and then have complained that adequate provision has not been made for the supply of human wants !

#### QUESTIONS.

1. State the connection between morality and national prosperity.
2. What is said of the expensiveness of vice ?
3. Describe the cost of intemperance, mentioning the different items.
4. What would be the effects if this cost were saved and added to the capital of the country ?
5. Describe the cost of war, mentioning the different items.
6. What effects if the cost of the late war had been saved and used as capital ?

7. What effect on poverty if a community were moral?

8. Why are so many in poverty?

9. What did Malthus teach?

10. What consequence follows his doctrine?

11. What does that doctrine imply in regard to the wisdom of God?

12. What supposition is made?

13. Apply it to the case in hand.

14. Show how poverty might have been avoided.

## CHAPTER XIV.

### MONEY.

*Use of ploughs.*—The plough is an instrument for upturning the soil—preparing it for planting and sowing. The soil may be prepared by the spade ; but the plough is a better instrument for that purpose. Experience has shown that it is the best instrument for loosening the soil.

*Number of ploughs wanted.*—In every country there are wanted a number of ploughs sufficient to do the ploughing. If one thousand will conveniently and efficiently do the ploughing, then a greater number cannot be used to advantage. If there are two thousand ploughs, and only one thousand can be used to advantage, the remaining thousand will be of little value unless they can be sold. A sensible people will send them away and sell them.

*Carriages.*—Carriages are instruments for conveying persons from one place to another. For that purpose a certain number of carriages are wanted. If only ten carriages can be used to advantage, and one hundred are kept on hand, ninety of them are kept at a loss. If a man should say : “ Carriages are good things ; let us get and keep as many of them as we can,” he would not be regarded as a very wise man.

*Money.*—Money is an instrument used in effecting exchanges of commodities, such as grain, hats, beef, watches, flutes, and other articles of value.

Exchanges may be effected without money. The farmer may take his corn to the shoemaker, and receive shoes in exchange for his corn. The collier may take his coal to the miller, and receive flour in exchange. The laborer may cultivate the land of the tailor, and receive clothes in exchange for his labor. This kind of exchange is called barter.

*Barter* is not a convenient mode of exchange. A man has potatoes to spare, and wants tea. The man who has tea to spare may not want potatoes. Now if the man who has potatoes can exchange them for a commodity which the tea-merchant wants, he can get his tea. Such a commodity is money. It is a commodity in universal request. If a man has any thing to dispose of, he is willing to dispose of it for money, because he can always buy for money whatever there is to be sold.

Money is an instrument for facilitating exchanges. It is an instrument by which exchanges can be effected more easily and economically than in any other way.

*How much money* is wanted in a country ?  
“The more the better,” would be the reply of ignorance.

How many ploughs are wanted in a country ?

How many carriages are wanted in a country ?

How much money is wanted in a country ?

Enough to effect the exchanges of the country.

As a country needs ploughs enough to do its ploughing, so it needs money enough to do its exchanging. As only a certain number of ploughs can be used to advantage in doing the ploughing, so only a certain amount of money can be used to advantage in doing the exchanging.

*Surplus commodities.*—When there is more flour in a country than is wanted to feed the inhabitants, the surplus is sent abroad if there is any demand for it abroad.

Suppose a country needs a thousand barrels of flour, and two thousand barrels are produced. There is twice as much flour in the country as is needed for consumption. Flour will be cheap. If it is worth more abroad than it is at home, it will be sent abroad.

If one should say, “Flour is a good thing ; let us produce as much as we can and keep it all in the country. Don’t let us allow any to be sent out of the country,” he would not be regarded as a wise man.

A great deal of flour might thus be collected in the country. What effect would this accumulation of flour have on its value ? If there are three thousand barrels in a country, and only one thousand are needed for use, and if the other two thousand could not be sent abroad, how much more would the three thousand barrels be worth than one thousand ? Not a great deal.

Whenever a country has more of a commodity than it needs, the commodity should be sent

abroad, and exchanged for some commodity needed.

This is as true of money as of any other commodity. If there is more money in a country than is needed to effect the exchanges of the country, it should be sent abroad and exchanged for commodities which are needed.

Some men are disposed to say, "Money is a good thing ; we cannot have too much of it. Let us get as much of it as possible. Let none be sent out of the country."

By such a course, a great deal of money might be collected in a country ; what would be the effect of this accumulation on its value ?

Suppose one hundred thousand dollars are needed to effect the exchanges of a country, and there are a million dollars collected in the country. If they cannot be sent abroad, nine hundred thousand dollars will be useless. If the million could be used in effecting exchanges which can be effected by one hundred thousand dollars, the value of the million would not greatly exceed that of the one hundred thousand. Observe, the supposition is that they cannot be sent abroad.

If you use four coaches to carry four passengers, each carrying one, and can use them for nothing else, the value of the four coaches is not much greater than the value of one coach. Observe, the supposition is that they must be used in carrying four passengers—that three of them cannot be sold.

## QUESTIONS.

1. What is a plough ?
2. How many ploughs are wanted in a country ?
3. What is a carriage ?
4. How many are wanted in a country ?
5. If there are more ploughs and carriages than are wanted to plough and carry passengers, what should be done with them ?
6. What is money ?
7. Can exchanges be made without money ?
8. Illustrate.
9. What is barter ?
10. What is said of exchange by barter ?
11. Why are men willing to exchange for money whatever they have to spare ?
12. How much money is wanted in a country ?
13. What should be done with surplus commodities ?
14. What example is given ?
15. If more flour is produced than is wanted, and it is all kept in the country, what effect on its value ?
16. What would be thought of a man who should insist that as much flour as possible should be collected and kept in the country ?
17. What should be done with money when there is more than is needed to effect exchange ?
18. Suppose a million dollars are used in doing what could be done as well with one hundred thousand ?



## CHAPTER XV.

### MONEY—(*continued*).

THE money of a country constitutes but a *small part* of its wealth.

The wealth of a country comprises all objects having exchangeable value—lands, houses, machines, grain, furniture, money, clothes, etc. The sum of a nation's wealth is the sum of all its items of value. Money is a small item compared with the sum of all other items. It is an important part, but a very small part of national wealth.

*A farmer* has a farm worth five thousand dollars. On an average he may have on hand, say thirty dollars. His property consists of five thousand dollars in real estate and thirty dollars in money. His money forms a very small portion of his wealth.

*A manufacturer* has a factory, machinery, raw material, and manufactured goods. The value of the whole may be one hundred thousand dollars. He keeps on hand from three to five thousand dollars in money. His money constitutes a small part of his wealth.

What is true of the farmer and the manufacturer is true of nearly all the inhabitants of a country. The money of a country constitutes but a small portion of its wealth.

*A wrong notion.*—For a long time it was

thought that money alone constituted wealth—or at least that money was wealth par excellence. Hence governments did all they could to bring money into the country, and to prevent it from going out. Loans were made giving special privileges to those departments of industry which brought money into the country. Severe penalties were attached to the act of sending money out of the country. The great object was not an increase of the various articles of value needed, but simply an accumulation of the precious metals.

Suppose all the stones of our country were turned into gold and silver : how much would gold and silver be worth if it could not be exported ?

*Another wrong notion.*—Some think that the money of a country is equal in value to all the other commodities in the country. They put the money in one heap, and all the rest of the property of the country in another heap, and consider them as equal in value.

If all the commodities of a country were exchanged at the same moment for money, the money used would equal in value all other commodities. But all commodities are not exchanged for money thus simultaneously. Exchanges are successive. The same dollar is often the instrument of exchanging ten times its value in the course of a few hours. For example, a man pays a dollar for a shovel. The man who receives the dollar pays it for some tea. The tea merchant pays it to the blacksmith for shoe-

ing his horse. The blacksmith pays it to the miller for flour. The miller pays it to the farmer for chickens. The farmer pays it to the merchant for cotton cloths. Thus the same dollar is the instrument of effecting a large number of exchanges, but it is not equal in value to the aggregate of all the articles for which it was exchanged.

*Material used for money.*—The precious metals, gold and silver, have been used by all civilized nations as the instruments of exchange. Why have they been so generally used ?

Because they were found to be better adapted to that purpose than any other commodities. Steel is used for the material of edged tools, because it is better adapted to that purpose than any thing else. Gold and silver are used for money for the same reason that steel is used for edged tools.

The precious metals have great value in small bulk, can be divided without loss of value, are not liable to decay, and are less fluctuating in value than other commodities. These and other qualities render them better adapted for use as the instrument of exchange and the measure of values than any thing else. If they were perfectly invariable in value, they would be still better adapted to the purposes for which they are used.

#### QUESTIONS.

1. What part of a nation's wealth consists in money ?
2. Illustrate in case of the farmer.

3. Illustrate in case of the manufacturer
4. State the conclusion.
5. What wrong notion is mentioned ?
6. What was done in consequence ?
7. Mention another wrong notion.
8. Show it to be wrong.
9. What material is used for money ?
10. Why are gold and silver used ?
11. State the qualities fitting them for the purpose.
12. Suppose they were perfectly invariable in value ?

## CHAPTER XVI.

### COINAGE.

At first, the precious metals passed *by weight*. This rendered it necessary to have scales for weighing in connection with every act of exchange. This was very inconvenient ; and in order to avoid this and other inconveniences, coining was resorted to. Coins of different sizes and values were made, thus adapting them to the various acts of exchange. The most valuable coins were made of gold, and less valuable ones of silver.

For coins of small denominations, *copper* was used. A silver coin of the value of twenty dollars would be unwieldy.

*The value of the coin* depends upon the value of the gold and silver it contains—not upon the form, or the fact that it was made by the government. The government stamp is a certificate as to the quantity and purity of the metal contained in the coin.

It may be said that if the value of a gold dollar does not depend upon the fact that it was made by the government, but upon the quantity and purity of gold it contains, then a gold dollar made by an individual would be as valuable as one made at the mint.

It would, if it contained just as much gold of the same fineness as the mint dollar. Such coins would not circulate as freely as mint dollars, because of a want of confidence in their purity ; but their market value would be equal to that of mint dollars. If a man wished to buy gold for some purpose in the arts, he would give as much for the individual as for the government dollar.

If individuals were allowed to coin money, there would be no security for the purity of the coin. Every piece would need to be weighed and tested. When issued by the government, there is greater security ; but the security is not absolute.

History informs us that governments have sometimes been unfaithful to their trust in this matter. They have adulterated the coin ; that is, they have substituted baser metals for a portion of the gold and silver which the coin was declared to contain. This can be done without altering the name, form, and general appearance of the coin.

*Effect of adulteration.*—So long as the adulteration is unknown, the base coin will circulate as well as the genuine. When the adulteration is discovered, the value of the coin will fall in proportion to the adulteration. If the coin contains half as much gold as the old coin, it will be worth half as much—will buy half as much.

*Suppose* the government should resolve to put just half as much gold and silver in their coins as they have been accustomed to do. They do not change the denomination of the coin. They issue

gold and silver dollars and half-dollars and dimes. The coins bear the same names as they do now, but they contain just half as much gold and silver ; what would be the value of the new coin as compared with the old ?

Suppose it were made in legal-tender for debts contracted under the old coinage. Suppose Congress should declare by an unanimous vote that the new dollars should be as valuable as the old ones : would they be thus valuable ? They would not. Men might pay their debts with the new coin ; they would not discharge their moral obligations by so doing. They would defraud their creditor to the extent of half his claim. The debtor agreed to pay a certain number of dollars whose value was well known. He pays a certain number of dollars whose value is less by one half than the dollars in circulation at the time of the contract.

The law may compel the creditor to submit to the fraud ; but it cannot compel the people to regard the new coin as valuable as the old. If they receive the new coin for goods, they will put a price on their goods proportionate to the value of the coin. A man asks a flour-dealer the price of a barrel of flour. Before he answers, he will learn in what kind of coin payment is to be made. If he finds he is to be paid in the old coin, he will say, perhaps, " Eight dollars a barrel." If he finds it is to be paid in the new coin, he will say " Sixteen dollars."

The value of money—that is, of gold and silver—is *not the result of law*. Legislation cannot cre-

ate gold, nor can it determine the value of gold. It can say that so much gold shall be called a dollar ; but it cannot fix the value—that is, the purchasing power—of that dollar.

### QUESTIONS.

1. How did the precious metals at first pass ?
2. To what inconvenience did they subject the dealer ?
3. How is that inconvenience avoided ?
4. Why are coins of different denominations and values ?
5. Why are coins of the highest denomination made of gold ?
6. What does the value of a coin depend upon ?
7. What effect has the government stamp ?
8. Why may not individuals make coin ?
9. How have governments sometimes debased the coin ?
10. What is the effect of adulteration ?
11. Suppose it is not discovered ?
12. Suppose government should issue dollars having half as much gold as those now in existence ?
13. Suppose they were made a legal-tender ?
14. Suppose Congress should ordain that the new dollar should be just as valuable as the old ?
15. What would be the purchasing power of the new coin ?
16. What would be the effect of a decreased value of coin on prices ?
17. Illustrate in the case of flour.
18. Can an act of legislation create gold ?



## CHAPTER XVII.

### ON WHAT THE VALUE OF GOLD AND SILVER DEPENDS.

WE have seen in a former chapter on what the exchangeable value of commodities depends. We have seen that it depends on the cost of production and the supply compared with the demand.

We have seen that the value of commodities fluctuates. When the cost of production is lessened, the value is commonly less, unless the demand is greatly increased. When the supply is increased, the value is less, unless it is met by a correspondingly increased demand. It is possible that the cost of producing an article can be greatly lessened, and yet the demand as compared with the supply may keep the value and price unchanged.

The value of gold and silver depends upon the same principles which determine the value of iron, wheat, or any other commodity.

The cost of producing gold consists mainly in the labor of mining. It, of course, includes the cost of machinery used, and the wages and expenses of the miners and workmen. This is one element of the value of gold.

The other is the supply compared with the demand.

If gold could be produced at no greater cost than iron, and in as great abundance as iron, it would not be more valuable than iron. It would not be fitted for a circulating medium, and could be used only in the arts.

If gold could be produced as easily and as abundantly as potatoes, its value would be comparatively small.

The cost of producing gold has been, during long periods, very uniform, and the annual amount produced very uniform.

This is not owing to the nature of gold. The same thing might be true in regard to iron or lead or any other mineral. Whatever caused the deposits of gold to be as they are, caused the cost of producing it to be as it has been—in a good degree uniform. It is owing to the deposits of gold that the annual yield has been in a good degree uniform.

The facts might have been otherwise. Had they been otherwise, gold would have been different both as to value and fluctuation.

When the South American mines were discovered, the cost of producing gold was diminished and the supply greatly increased. The consequence was a fall in the value of gold.

The fall in the value of money appears in the rise of prices. It will take more gold to purchase the same articles. A gold dollar is a gold dollar still, but it has less purchasing power.

The yearly production again became quite uniform, and gold experienced but little change in value till the discovery of gold in California and

Australia. The increased supply has diminished the value of gold. This appears in the general rise of prices.

Silver, within a year or two past, has fluctuated in value to a much greater degree than gold. The average price of silver for thirty years was, in the London market, about 60 pence per ounce in gold. In 1786, it fell to about  $46\frac{1}{2}$  pence per ounce, and then slowly rose till in January, 1877, it was worth about 57 pence per ounce.

This decline was probably owing to the expected productiveness of the silver mines of our country, and to the fact that some of the leading nations of Europe have ceased to use it for money, except in what are called subsidiary coins.

Money is used as the measure of value. That which is used as the measure of other values ought to be invariable in value itself. Gold and silver are not invariable in value; but they are more so than any other articles which could be used as instruments of exchange.

When a nation uses both gold and silver for coining, it becomes necessary for the government to fix the legal relative value between them. This is a work of great difficulty. Government cannot fix the real relative value. It can declare that so many ounces of silver shall be equal to an ounce of gold. It can proceed to coin gold and silver in accordance with that declaration; but if the legal value, does not correspond exactly with the real value, the metal which has been undervalued will disappear from circulation.

The relative value of gold and silver was fixed

when the mint was established in 1792, at 1 to 15. This proved to be an undervaluation of gold. Very few gold coins were in circulation. Gold was sent abroad, where it had a higher value.

In 1834, Congress sought to remedy the evil, and made the relative legal value 1 to 16. This was an error in the other direction. It was an undervaluation of silver. Gold coins came into circulation, and silver was sent abroad.

In 1853, the coinage of silver was abandoned, except for subsidiary coins. Gold then became the standard measure of value.

In 1878, Congress restored the double standard, and authorized a return to the coinage of silver.

### QUESTIONS.

1. On what does the exchangeable value of commodities depend?

2. What effect does lessening the cost of production tend to produce?

3. What is the tendency of an increased supply?

4. On what does the value of gold and silver depend?

5. What does the cost of producing gold consist in?

6. If gold could be produced as easily as iron, what effect on its value?

7. Suppose it could be produced as easily and as abundantly as potatoes?

8. What is said as to the uniformity of the cost of producing gold?

9. To what has this been owing?

10. What took place when the South American mines were discovered ?

11. How does the fall in the value of money appear ?

12. What effect had the discovery of the Californian and Australian mines ?

13. What is said about the fluctuations of silver within a few years ?

14. To what was the decline in value probably owing ?

15. What should be true of the measure of value ?

16. Are gold and silver invariable in value ?

17. How do they compare with other commodities ?

18. When gold and silver are used by a nation, what must the government do ?

19. Can government fix the real relative value ?

20. If, in fixing the relative value, one metal is undervalued, what takes place ?

21. What was the relative value of silver and gold fixed in 1792 ?

22. Which metal was undervalued ?

23. What was the effect ?

24. What was the relative value fixed in 1834 ?

25. Which metal was undervalued then ?

26. When was the double standard abolished ?

27. When was it restored ?

## CHAPTER XVIII.

### A DOUBLE STANDARD.—MONEY PLENTY AND SCARCE.—EXPORTATION.

GREAT BRITAIN and Germany use gold alone as the standard of value. Silver is used for sums smaller than the lowest denomination of gold coins. It is a legal tender for such sums only. Those nations were led to adopt a single standard or measure of value by the inconveniences resulting from a double standard.

We have seen that the value of commodities does not depend upon legislation. Legislation may incidentally affect the value of commodities, and that very seriously ; but it cannot give value to that which is valueless in itself. If legislation could create wealth, we could dispense with all industry except the industry of legislation.

The value of gold and silver does not depend upon legislation. It can say that a piece of gold or of silver worth a certain amount shall be worth double that amount ; but the value will remain unchanged.

When a double standard is used, when both metals are coined and are alike made a legal-tender, the legal relative value between the two met-

als ought to correspond with the real relative value, and ought to be invariable.

Suppose standard yardsticks are made of two different materials. One sometimes grows longer and the other shorter, and *vice versâ*. The seller of cloth will use the shorter yardstick, for thereby he will sell more yards from the same piece.

If the materials of which yardsticks are made are thus liable to expansion and contraction, it would be best to have all yardsticks made of the same material. And if, having two metals for the measure of value, one is liable to fluctuate more than the other, it would seem best to use but one metal.

*Money when plenty.*—When there is more money in a community than there is wanted to effect the exchanges, money is said to be plenty.

In the minds of many men, plentifulness of money is associated with prosperity in the community. But plentifulness of money does not necessarily indicate prosperity, and scarcity of money does not necessarily indicate adversity. We must look beyond the fact to the cause.

Suppose the productiveness of every department of industry were suddenly doubled ; suppose there were twice as much flour, twice as much leather, twice as much iron, twice as much butter, twice as much of every thing except money. Suppose that the amount of money remained the same. The country, with all its products doubled, would be richer than before—would be in a more prosperous condition.

There would be twice as much to be ex-

changed, and not twice as much money to effect the exchanges.

It would be like doubling the number of passengers without increasing the number of coaches.

There would not be money enough to effect the exchanges ; money would be scarce, but the scarcity would not indicate adversity. It would indicate prosperity.

Again, suppose the productiveness of every branch of industry should fall off one half, and the amount of money should remain the same. There would then be more money than would be wanted to effect the exchanges. Money would be plenty. But the country with the loss of half its products would not be in a very prosperous condition. In this case, the plentifulness of money would indicate adversity.

*A shallow remark.*—It has been said that it is of little consequence what happens, provided all the money is kept in the country. This remark implies the old idea that money alone constitutes wealth, or the most important kind of wealth.

Suppose one should say of a large storehouse filled with goods and liable to be consumed by fire : “ It is of no consequence what becomes of the goods provided the trucks and wheelbarrows that took them to the building are saved.” This remark would be about as sensible as the other.

Money is one item of wealth, and a small one compared with the aggregate of other items. If it were preserved, and all other items lost, the country would not be in a very prosperous state.

*No danger of excessive exportation.*—If we have



more flour, cheese, or oil than is wanted for home consumption, we send it abroad, if there is a market for it. If the merchant can get more for his flour in London than he can get for it in New York, he will send it to London. Every one thinks he does a sensible thing by so doing. No one thinks the flour will all be sent out of the country, and that, in consequence, people will starve. They know that before suffering for want of flour would take place, the price would rise so that the merchant would make more by selling it at home than by sending it abroad.

When there is more money than is wanted to effect home exchanges, it will be sent abroad and exchanged for what the country needs. When money is cheaper in New York than it is in London, it will be sent to London. When money is wanted at home, it will stay at home, just as when flour is wanted at home, it will stay at home.

It may be said that money is always wanted at home. So it may be said that flour is always wanted at home ; but it does not follow that all the energies of a country should be directed to producing flour and keeping it in the country. In like manner, because money is always wanted in a country, it does not follow that all the energies of a country should be devoted to producing it and keeping it in the country. If money, gold, could be collected till it was abundant as paving-stones, it would not be worth much more than paving-stones if it could not be sent out of the country and exchanged for what the country needs.

When one has come habitually to view money as a commodity whose value is determined by the same principles which determine the value of other commodities—that it is wanted for a certain purpose, just as hats are wanted for a certain purpose, and that when there is more than is wanted for that purpose it should be disposed of to the best advantage, he is in a condition to think correctly on matters pertaining to finance.

If all the money in the country were annihilated and all other commodities remained, there would be loss and inconvenience; but the great bulk of national wealth would remain.

#### QUESTIONS.

1. What is said of the standard of value in Germany and England?

2. For what sums is silver a legal-tender in those countries?

3. What led those nations to adopt a single standard?

4. Can legislation create wealth?

5. What is affirmed of the value of gold and silver?

6. When two metals, or a double standard, is used, what should be true of the legal relative value of the two?

7. State the illustration given relating to the yardstick.

8. Apply the illustration to money.

9. When is money plenty in a community?

10. What does plentifulness of money indicate?

11. State the supposition in relation to increased production.

12. What would the scarcity of money indicate ?

13. State the next supposition made.

14. What would the plentifulness of money then indicate ?

15. What shallow remark is noticed ?

16. What notion does it imply ?

17. What supposition is made ?

18. How does it apply to the remark above noticed ?

19. Suppose all the money in a country annihilated : what effect ?

20. Show that there is no danger of excessive exportation of money.

21. What should be done when there is more money in a country than is wanted ?

22. Is not money always wanted ? Explain.

23. Suppose gold should become as plenty as paving-stones : what effect on its value ?

24. When has one right ideas of money ?

## CHAPTER XIX.

### PAPER MONEY—SO CALLED.

WE have seen that legislation cannot create wealth. Legislation cannot give value to that which is valueless. The legislature may vote that all the stones on a man's farm shall be gold ; but they will remain stones. The legislature may vote that stones shall have the same value as gold ; but they will have only the value of stones. Wealth is not created by legislation, but by industry acting upon materials furnished by nature.

*Bank-notes.*—Suppose you have in your hand a piece of paper on which is written or printed, "On demand we promise to give the bearer a sewing-machine," and signed by Wheeler & Wilson. Suppose some one asks you what you have in your hand. You will not answer, "I have a sewing-machine ;" for you have only the promise of a sewing-machine.

You have in your hand what is called a five-dollar bill. You have the promise of a bank, or of the United States, it may be, to pay you five dollars. The note is a promise to pay money ; it is no more money than Wheeler & Wilson's promise is a sewing-machine. Bank-notes are often called paper-money. They are really promises

to pay money. Their value depends upon the ability and disposition of the promiser to pay.

Legislation can increase the quantity of promises to pay. That only requires paper, printing, and penmanship. To procure the material wherewith to pay those promises is another matter.

*Bank-notes at par.*—Bank-notes are said to be at par—that is, of equal value with legal coin—when they can be exchanged for coin at the will of the holder. If a man has bank-notes for one hundred dollars, and knows that by going to the bank just at hand he can receive for those notes one hundred dollars in coin, he will not ordinarily exchange them for coin; for the paper is more convenient to handle. If he is sure that his notes are genuine, and that they will be paid in coin on presentation at the bank, he will retain and use them on account of their greater convenience. Such notes are said to be redeemable at the will of the holder.

All efforts to make irredeemable paper of the same value as gold have failed, and will always fail.

Suppose one thousand dollars' worth of real estate for the ultimate redemption of every paper dollar issued; yet, if the paper dollar is not redeemable at the will of the holder, it will not be equal in value to coin. Such notes would have value, just as the note-of-hand of a man of means has value; but it would not be equal in value to gold and silver. A man cannot pay his note at the bank in promises to pay, which are

not kept. To pay his note, he must have money or what can be exchanged for money at will.

When governments make mere promises to pay a legal tender, they authorize the debtor to cheat his creditor to the amount of the difference between the paper promise and money—that is, gold or silver coin. This is true, at least, of all debts contracted before the issue of the paper. When gold is said to be at ten per cent premium, the meaning is that a gold dollar is worth ten cents more than the paper dollar ; that is, the paper dollar as compared with gold is worth ninety cents. The debtor who pays in paper a debt contracted before the issue of the paper dollar, pays ten per cent less than he agreed to pay. He agreed to pay a real dollar. He does pay a nominal dollar worth ninety cents.

If he contracted the debt after the issue of paper, if he agreed to pay in paper dollars, it is right for him to do so.

### QUESTIONS.

1. Suppose the legislature declare that all stones shall be changed into gold ?

2. What difference is there between a written order for a sewing machine and a sewing-machine ?

3. What is the difference between a bank-note for five dollars and five dollars in money ?

4. What are bank-notes often called ?

5. What are they in reality ?

6. What can legislators do with respect to paper money ?

7. What is a more difficult matter ?
8. When will bank-notes be at par ; that is, equal in value to gold or silver ?
9. Why do the holders of such notes seldom demand specie ?
10. What is said of efforts to make irredeemable paper of equal value with gold ?
11. Suppose a thousand dollars' worth of land is pledged as security for each dollar note ?
12. Why would not such notes be as good as coin ?
13. When government makes them a legal tender, what does it authorize the debtor to do ?
14. With respect to what debts is this true ?
15. What is meant when gold is said to be at ten per cent premium ?
16. Suppose a debt contracted after the issue of the irredeemable paper, in what may it be paid ?
17. Why ?

## CHAPTER XX.

### ADVANTAGES OF A PAPER CURRENCY.

*Convenience.*—If we can have bank-notes or any other paper promises to pay, which can at all times be converted into money at the will of the holder, these notes will circulate as money. They will, on account of their convenience, be preferred to coin. Five hundred or a thousand dollars in coin would be an inconvenient burden ; but five hundred or a thousand dollars in notes would have but little weight, and would occupy but little space. A sound paper currency is more convenient than a metallic currency.

*Economy.*—Suppose ten millions of dollars are required to effect the exchanges of a country. If the currency be gold, the cost of the instrument of exchange will be ten millions of dollars.

If five millions of gold be used, and five millions of bank-notes, the cost of the instrument of exchange will be five million dollars, and the comparatively trifling cost of manufacturing the bank-notes.

If less gold and more paper is used, the cost of the instrument of exchange—that is, the cost of exchange—will be still less. Paper costs less than gold. If exchanges can be made just as well by



a paper as by a metallic currency, the cheapest instrument should be used. If iron ploughs turn up the soil as well as gold ploughs, it would be folly to use gold ploughs simply because they cost more. If paper will do just as well as gold, it would be folly to use gold simply because it costs more—because it is gold.

*A mixed currency.*—A currency composed of bank-notes or of government notes redeemable at the will of the holder is, in reality, a mixed currency. It is a paper currency on a specie basis. A purely paper currency will not be at par with gold and silver. Circumstances may cause it to approach very near to par; but it may be laid down as a maxim that paper—that is, paper that cannot at any time be exchanged for coin—will not be at par with gold and silver.

Previous to the issue of promissory notes by the United States, the currency of the country was a mixed currency. The banks issued their notes payable on demand, and they were supposed to have specie enough in their vaults to pay them on presentation.

*Amount of specie needed.*—If for every dollar issued in notes the bank had a dollar in specie, the notes would form a sound and convenient currency, but there would be no gain on the score of economy. The bank might as well lend its specie as its notes. The currency would be more convenient than a metallic currency, but it would be more expensive by the cost of paper and engraving. If the specie were lent, the notes would not be needed.

*Advantage of notes.*—The bank can safely issue more notes than it has specie in its vaults, and it receives interest in advance on all the notes it lends. A bank has, say, twenty-five thousand dollars in specie. If it lent that, it would receive the interest of twenty-five thousand dollars. It lends, say, seventy-five thousand dollars of its notes. It thus receives interest on three times as much money as it has in its vaults.

The chief advantage of a bank lies in the fact that it can issue notes and receive interest for a much greater amount than the specie it has on hand.

The bank can issue its notes beyond the amount of specie it has, and still be prepared to redeem all notes that may be presented. Is it asked, How can a bank issue more promises to pay than it has money to pay, and pay all promises or notes which are presented ?

If they were all presented at the same moment, they could not all be redeemed. Twenty-five thousand dollars will not pay notes for seventy-five thousand. But it is certain that all the notes issued will not be presented for redemption at the same time. Hence the amount of specie may be less than the amount of the notes issued. The currency is cheaper by this difference, and the profits of the bank are greater in the same degree.

*How much more paper* can be issued than the amount of specie held by the bank, cannot be ascertained ; that is, the ratio between the paper and the specie cannot be fixed. It varies with

circumstances relating to the financial condition, of the country.

Attempts to fix the proportion have been made, but without success. Legislators have ordained that banks should have one dollar in specie for every three dollars in notes. But that regulation, if faithfully conformed to, would not render the currency safe. There may be a demand for specie which shall exhaust the resources of the bank long before all its notes are redeemed. In ordinary times, that proportion may be sufficient and more than sufficient; but when, from any cause, confidence is weakened and a run on the bank takes place, the bank is soon compelled to suspend payment—that is, to refuse to pay its debts.

Sometimes, when there is no demand for specie, when the condition of trade is such that coin is coming into the country instead of going out, a much smaller proportion would be sufficient. An able and experienced bank president once said: “I have seen times when we had only five per cent of specie in our vaults, and we felt perfectly safe. I have seen times when we had sixty per cent of specie, and had to strain every nerve to increase the amount in order to be able to meet the demands upon us.”

The skilful banker can foresee when demands for specie are likely to be made, and make due preparation. He can learn when the course of trade is bringing specie into the country and when it is taking it out. When specie is flowing into the country, there will be no call on the

banks for specie. The specie of the banks will be increased. Men who receive it from abroad will take it to the banks and exchange it for notes on account of their convenience.

When specie is wanted for exportation, men will take the notes of the banks and demand specie for them. The demand will continue so long as specie is wanted for exportation. The honest and skilful banker will be prepared to meet all demands.

*The legislature* should not attempt to fix the amount of specie the bank should possess. It should require, under the severest penalties, the banks to redeem at sight all notes presented for redemption.

When the legislature fixes the proportion, the bank may say, when its specie is all paid out and a large portion of its notes unpaid, "We have obeyed the law ; we issued three dollars in paper for one in specie ; we are obliged to stop payment ; but we are not to blame, for we have obeyed the law !" A foolish law does not relieve men or institutions from moral obligation to pay their just debts.

*Effect of failure to redeem.*—The moment a bank suspends payment—that is, refuses to pay its notes—those notes depreciate in value. The degree of depreciation will depend upon the supposed ability of the bank to pay the whole or a portion of its notes at a future day. The bank may have a large amount of property, so that the holders of the notes may feel quite sure that they will ultimately be paid. In such a case, the de-

preciation may not be very great. Still those notes will not circulate as money.

The loss caused by the failure of a bank falls on the holders of its notes at the time of failure.

Various attempts have been made to establish banks without specie as a basis for circulation. They have all failed to furnish a currency at par.

Suppose a bank should issue its notes, not redeemable in specie, but secured by the mortgage of an immense amount of real estate. Such notes would have value, but they would not circulate as money. No device has been found for making promises on paper equal in value to money, without making them convertible into money at the will of the holder.

*Why notes circulate.*—Bank-notes, then, do not circulate as money on account of their being engraved, or on account of their being issued by a corporation authorized by the government; but because the holders have confidence that they will be paid in coin on presentation to the bank.

If, from any cause, this confidence is impaired, the notes will be taken to the bank for redemption. If the bank is sound, its soundness will soon be made apparent, and confidence will be restored. If it is not restored by the prompt payment of all the notes presented, depreciation will take place. An act of the legislature declaring that depreciation shall not take place would have just as much effect as a law repealing the law of gravitation.

## QUESTIONS.

1. When will bank-notes circulate as money ?
2. Why will they be preferred to coin ?
3. What, then, is the first advantage of a paper currency ?
4. What is the next advantage mentioned ?
5. Explain this advantage ?
6. Of two instruments doing the work equally well, which should be used ?
7. What is a mixed currency ?
8. Can a purely paper currency be at par with gold ?
9. What currency had we before the issue of green-backs ?
10. Suppose a bank has as many dollars in specie as it has issued notes : what advantage ?
11. Can a bank safely issue more notes than it has specie ?
12. How does that appear ?
13. What must be the proportion of specie to the notes issued ?
14. Can the proportion be fixed ?
15. When does a bank require very little specie ?
16. When does it require a great deal ?
17. State the remark of a skilful banker.
18. How can the bank be prepared to meet demands upon it ?
19. When specie is wanted for exportation, whence is it drawn ?
20. Why should not the legislature determine the amount of specie to be kept by the bank ?

21. What is the effect of failure to redeem ?
22. What will determine the degree of depreciation ?
23. State what is said about a real-estate bank.
24. Why do bank-notes circulate as money ?

## CHAPTER XXI.

### DISADVANTAGES OF A PAPER CURRENCY.

It will be seen that by a paper currency we mean a paper currency on a specie basis. We have considered some of the advantages of such a currency. We will now consider some of its disadvantages.

*Fluctuation.*—If the quantity of coin in the country could be doubled in a few days, or if it could be lessened one half in a few days, it would fluctuate in value just as commodities whose quantity is increased or diminished rapidly. One year there is a great crop of apples ; apples are cheap. The next year there are very few apples ; apples are dear. Apples thus fluctuate in value from year to year. The same would be true of coin, if its quantity could in like manner be increased and diminished in a short time.

The quantity of coin cannot be rapidly increased or diminished. The process of producing gold and silver is a slow one. The yearly products are quite uniform.

The case is different with respect to a paper currency. It can be speedily manufactured. Millions can be made in a day. An article whose quantity can be so rapidly increased and diminished must be subject to great fluctuation



in value. This liability of a paper currency to fluctuation renders it inferior in a very important respect to a metallic currency.

*Expansion.*—We will suppose that from some cause there is an unusual spirit of enterprise in the community. Men think that they see good prospects of success in business. They want to borrow money. They apply to the banks. The banks, of course, wish to lend their notes ; they get as much interest on them as they would get on the same amount of gold. Lending their notes is the chief source of their profits.

There is great competition among borrowers. They besiege the banks, and thus induce them to issue a large amount of notes. The currency is expanded. Money is plenty.

The banks have now issued as many notes as they dare to issue. Some of the notes come in for redemption. They begin to feel the necessity of lessening their liabilities. They cease to discount paper ; that is, they stop lending their notes. Those paid in by their debtors are not issued again. They have already as much outstanding paper as they can manage. A course of contraction is necessary to their safety. This course will continue till a considerable portion of their notes have been called in. The quantity of currency in circulation is now less by one half, perhaps, than it was three months before.

All this has taken place in the natural course of things. There has been no intention on the parts of the banks of causing suffering.

But a great deal of suffering has been caused.

When money was plenty, made plenty by the liberal issues of the banks, men contracted obligations which they thought they could meet. They acted on the assumption that money would continue plenty, and could be easily borrowed. When the banks have ceased to lend, it is difficult to borrow. Those men who incurred debts when money was plenty are now compelled to fail.

Such expansions and contractions will, ever and anon, take place in the ordinary course of business. The fluctuation thus occasioned seriously interferes with the calculations and success of business men.

*Fraud.*—Those who have control of a bank may issue notes with the intention of defrauding the public. They may issue their notes before their capital has been paid in—when they have nothing wherewith to redeem them. Or if they have their capital paid in, they may issue notes far in excess of their power to redeem them. Such a course could not be continued for a long time without awakening suspicions. Then specie would be demanded and the notes become worthless. Those in the secret have exchanged their notes for real values. The loss falls on those holding the notes when the collapse of the bank takes place.

Frauds of this kind have been frequently perpetrated. Fraudulent banking has cost the country hundreds of millions of dollars. This reduces the cheapness of a paper currency.

Instances have occurred of men's paying for

the stock of their banks with their notes-of-hand. They partook of the profits of villany, and when the end came, surrendered their stock and received their notes-of-hand. Such institutions are mere swindling machines.

*Forgery.*—Bank-notes are liable to forgery. The engraving and signature of the officers of the bank can be so accurately imitated as to deceive all except experts. Those who do not handle much money are most likely to be deceived by the counterfeit note. Such persons are commonly least able to sustain loss caused by the possession of a counterfeit note.

Coin is also liable to be counterfeited, but the counterfeit is more easily detected. Still there is often a large amount of base coin put into circulation. The disadvantage of forgery appertains in a measure to coin as well as to bank-notes.

#### QUESTIONS.

1. What is the first disadvantage of a paper currency mentioned?
2. What would be the effect of sudden changes in the amount of coin in a country?
3. What illustration or comparison is made?
4. Show why the amount of coin cannot be suddenly changed.
5. Show how the amount of bank notes can be suddenly changed.
6. How does this render a paper inferior to a metallic currency?

7. Show how the banks may be led to issue a large quantity of their notes.
8. What will prevent their keeping on issuing ?
9. How will the amount in circulation be lessened ?
10. What effect may this have on debtors ?
11. Are the banks to be blamed for contracting their circulation ?
12. What would take place if they did not ?
13. Will such expansions and contractions continue to take place ?
14. What evils do they cause ?
15. State in what way fraudulent issues of notes are made.
16. How long will such notes circulate ?
17. What is their value when the fraud is discovered ?
18. On whom does the loss fall ?
19. What other disadvantage of a paper currency is mentioned ?
20. What persons are most likely to be deceived by counterfeit notes ?
21. May not coin be counterfeited ?
22. Why is the evil less in case of coin than of bank notes ?

## CHAPTER XXII.

### BANKS AS INSTITUTIONS FOR DEPOSITS AND LOANS.

IN treating of a paper currency, we have been led to speak of banks as furnishing a circulating medium. Banks as constituted in this country perform other important functions.

They receive money on deposit, and keep it for the owner—paying it to him whenever he calls for it.

In our large cities, men seldom keep much money in their places of business or in their dwellings. When they receive money, they send it to the bank, where it is entered to their credit. When they wish to pay any person money, they give him an order on the bank. This order is commonly called a check. The receiver sends his check to the bank, where it is entered to his credit.

Thus the labor of keeping, counting, and transferring money from place to place is saved by the system of bank deposits.

If every merchant in New York had to count the money used in every exchange, if he had to send it from his place from business to that of the person with whom the exchange is made, a very large number of clerks and messengers would be

required. All these are rendered unnecessary by a few moments' use of the pen.

If every man kept his own money instead of intrusting it to the bank for safe-keeping, a great number of watchmen would be employed.

Banks of deposit and exchange are thus labor-saving machines.

The banks do not charge their depositors anything for keeping and transferring their money. They compensate themselves by the temporary use of a portion of the amount deposited. Men are depositing money and drawing it out every day. Those who have charge of the bank soon learn the average amount deposited and the average amount withdrawn every day. If they find there is constantly remaining on deposit a certain sum, they can safely use a portion of that sum without interfering with the rights of their depositors.

*Banks of discount or loan.*—In every community, there are men who wish to borrow capital by means of which they can make their industry more productive. They wish to borrow money because they can by it procure any kind of capital they may want.

If there were no banks of loan, the borrower might have to spend time and labor in finding persons having money to lend. When found, those persons might not have the amount required. This trouble is avoided by going to an institution whose business it is to lend money, and to accommodate borrowers with the sums they may require.

Banks collect capital that is scattered about, and bring it within the reach of those who wish to borrow. The amount of loanable capital in the market is thus increased.

Men who devote themselves to the business of lending money will acquire skill in the work. They will have an extended acquaintance with borrowers, and hence will make safer loans. It is for the interest of the whole community that there shall be no bad debts.

A note is said to be discounted when the interest is deducted—that is, paid in advance. A man offers his note to the bank for one hundred dollars three months after date. If the bank conclude to lend him the money, they take his note and let him have a hundred dollars, less the interest for three months. They are said to have discounted his note.

Thus, we see, banks perform important offices, besides furnishing a paper currency.

The stock of a bank is its capital divided into shares. The owners of the stock are called stockholders. The stockholders elect a board of directors, to which is committed the general management of the affairs of the bank. They choose a president and a cashier, on whom devolve the more immediate conduct of the affairs of the bank.

The directors meet on certain days to consider the notes offered for discount, and to decide which they will discount.

The notes offered for discount are commonly for sixty or ninety days. At the end of that

time they are frequently renewed. A refusal to renew a note is often a cause of failure.

The notes offered are signed by the applicant for discount, and indorsed by at least one responsible person. The bank is thus supposed to have a double security for the payment of the note.\*

### QUESTIONS.

1. In our cities where do men keep their money ?
2. In what way do they make payments ?
3. What labor is saved by these means ?
4. What would be required if every man kept his own money ?
5. What effect would this have on the cost of exchanges ?
6. What do the banks charge for keeping and transferring money ?
7. How are they compensated ?
8. Show how they can safely use a portion of the money deposited.
9. What advantage in having institutions for lending money ?
10. What labor is saved ?
11. What skill is acquired ?
12. When is a note said to be discounted ?
13. Describe the process of discount at a bank.
14. What is the stock of a bank.

\*The discounts of banks in the large cities are mostly upon what is termed *commercial paper*. That is, A buys a bill of goods of B, and gives his note, payable to B's order, at three or four months, for the amount of the purchase. B, when he is in want of money, takes this note to the bank, which discounts it.



15. What is a stockholder ?
16. What officers do they elect ?
17. What officers do the directors elect ?
18. For what length of time are notes commonly discounted ?
19. What often takes place when the note is due ?
20. How does it appear that the bank has a double security for the payment of notes discounted ?

## CHAPTER XXIII.

### INTEREST.

WHEN men hire wagons and horses, they expect to pay for the use of them. When they hire money, they expect to pay for the use of it. That which is paid for the use of money is called interest. To speak more correctly, that which is paid for the use of capital is called interest.

Capital is commonly borrowed in the form of money. Many men do business on borrowed capital. A blacksmith is without capital. He needs a shop, tools, and iron, to carry on the operations of his trade. He borrows money and builds a shop, and buys tools and iron. His borrowed capital is now in the form desired. He borrowed money because he could thus more conveniently procure the items of capital needed. Men who do business on borrowed capital usually borrow it in the form of money.

It is right and reasonable that men pay for the use of money. Some think it wrong to receive interest. The Jewish law forbade the taking of interest from a brother Jew. Some have thought the regulation binding on Christians.

Is it right for one to pay for the use of capi-

tal in the shape of a horse, a wagon, a house, a farm? If so, why is it not right to require one to pay for the use of capital in the shape of money? Those who have wrong views on this subject are pretty sure to have wrong views in regard to the nature of money. When one sees that it is an item of wealth, a commodity useful for a certain purpose and depending upon the same laws of value as other commodities, he will see that interest is just as reasonable and lawful as rent.

*On what the rate of interest depends.*—If there are only a few horses for hire in a place, and if there are a great many persons who wish to hire horses, those who have the horses will charge a high price for their services. Horse-hire will be high.

If there are many horses, and only a few persons who wish to hire horses, horse-hire will be low.

The rate of horse-hire depends upon the number of horses compared with the demand for them.

The rate of interest depends upon the amount of loanable money in a community compared with the demand for money. If there is a small supply of money and a great many persons want to borrow money—that is, if the supply is small and the demand is great—the rate of interest will be high. If the supply of money is great and the demand small, the rate of interest will be low. Thus interest is liable to fluctuate, as well as the prices of other commodities. It may sometimes

be high, and sometimes low. Legislators may ordain that money shall be worth a certain sum, and so they may ordain that flour shall always be worth a certain sum. That will not hinder money or flour from being sometimes higher and sometimes lower.

*Interest in a new country.*—The first settlers in a country are commonly men of limited means. In a new country there is very little loanable capital—very little capital in the form of money. There are many opportunities of employing capital with profit. Hence the demand will be great compared with the supply. Hence the rate of interest in a new and prosperous country will be high.

*Effect of risk.*—If a man lets another have his horse, and if there is great risk that the horse be lost, he will charge a higher price for the loan. The risk incurred by the lender affects the rate of interest. Of two borrowers, the one who offers the best security will have the preference. If the rate of interest is six per cent on good security, the rate will be higher when the security is not good. The lender will require pay for the risk he runs. He will demand not only what the use of the money is worth, but something additional for the risk he runs of losing it.

*Effect of wars and revolutions.*—In countries which are the seat of war, or in which there are civil dissensions and threatened revolutions, there are two causes affecting the rate of interest. The paralysis of enterprise and industry will make the demand for capital small. There will

be increased risk. The small demand will tend to lessen the rate of interest. The increased risk will tend to raise it. This cause will be far more influential than the former. Hence the rate of interest will be high.

*Effect of bad government.*—When the government does not execute justice between man and man, and when it oppresses its subjects, there will be risk connected with the loan of capital. As a consequence, the rate of interest will be increased. Well-established and well-regulated governments can borrow at a low rate of interest. Badly governed nations, like the republics of South America, can borrow only at a high rate, if they can borrow at all.

*Interest as regulated by law.*—In former times it was thought that government ought to fix the rate of interest. It was thought that this was necessary to protect the borrower from the rapacity of the lender. It was thought that government ought to fix the price of other commodities in order to protect the buyer from extortion on the part of the seller.

It was at length seen that the best thing the government could do for buyers and sellers was to let them alone ; that government could not equitably fix the price of commodities ; that prices should be left to be adjusted by a free competition. It is now seen by all intelligent persons that such a course is best adapted to promote the interest of both buyer and seller.

While it is admitted that government should not interfere in the case of other commodities, it

is contended by some persons that it should fix the price of money.

It is said that if the money-dealers are not forbidden by law, they will demand more for the use of money than the borrower can afford to pay ; there will be nothing to hinder them.

It may be asked, What is to hinder the flour-dealer from demanding a higher price for flour than the buyer can afford to pay ? Flour is a necessary of life. Why will not the flour-dealer ask more for his flour than it is worth ? He is quite as anxious to make money as the dealer in money.

Every one knows that the dealer in flour, unless he has a monopoly, cannot fix the price of flour at will. He may ask what price he pleases, but he cannot compel men to pay. Competition among sellers will fix the price and prevent it from becoming excessive.

Why will not free competition among money-lenders prevent the price of money from becoming excessive ?

#### QUESTIONS.

1. When one hires a horse and wagon what does he expect ?
2. When he hires money what does he expect ?
3. What is interest ?
4. In what form is capital commonly borrowed ?
5. Why ?
6. Give an example.
7. What was the Jewish law in regard to interest ?
8. Does that law apply to Christians ?

9. Show that it is right to receive pay for the use of money.
10. What has led to wrong views on this subject ?
11. Show on what the rate of interest mainly depends.
12. What illustrations are given ?
13. What is said as to fluctuation ?
14. What is said of interest in a new country ?
15. Show the effect of risk.
16. Show the effect of wars and revolutions.
17. Show the effect of bad government.

## CHAPTER XXIV.

### USURY LAWS.

It has been stated in a preceding chapter, that in former times it was thought proper that government should fix the price of many if not of all commodities. Experience has shown that the interests of the people are best promoted by leaving prices to take care of themselves by the process of free competition. It has been found that the true function of government is to give security to life and property, and to mete out justice between man and man. Governments were not made to engage in agricultural, manufacturing, or commercial industry, but to furnish protection to the rights of individuals and corporations who may properly engage in those industries. Hence there is a tendency in all enlightened nations to interfere less and less with the business affairs of a country—to leave industry unshackled, except to prevent interference with the rights of others.

It is admitted that the price or value of all commodities except money cannot be fixed by law. This is owing to the facts that their value fluctuates, is sometimes higher and sometimes lower. This is often owing to causes entirely disconnected with the government, and over



which the government has no control. The value of flour, hats, cloths, fluctuates. Flour is one year, owing to a short crop, worth ten dollars a barrel, and the next year, owing to a good crop, it is worth six dollars a barrel. The government had no control over the crops.

It would not be wise and right for government to compel men to sell flour for six dollars when it is worth ten. It would be wrong to compel men to buy and sell flour at the same price during those two years.

If a law were passed fixing the price of flour at eight dollars a barrel, it would not have the effect designed. Men will not sell flour for eight dollars when it is worth ten. Men will not pay eight dollars for flour when it is worth only six.

We will suppose that severe penalties are attached to the violation of the law fixing the price of flour ; that if a seller asks more than the legal price he shall forfeit the flour to the buyer.

Such a law would never make men exchange ten dollars for eight. No man will give away two dollars in connection with the sale of every barrel of flour. The practical working of such a law would be as follows :

Flour, we will suppose, is worth ten dollars a barrel. The law fixes the price of flour at eight dollars. The man who takes more than eight dollars violates the law.

There are conscientious men who will not violate the law. They will withdraw their flour from the market. That will lessen the supply.

That will tend to raise the price of flour still more. The object of the law was to keep down the price of flour. The act of withdrawal caused by the law has a tendency to raise the price higher than it would have been without the law. We have thus seen one effect of the law.

Now let us look at another effect. The conscientious men have withdrawn from the business. It is now in the hands of men who are ready to violate the law. Of course they are ready to take advantage of their customers.

It may be said that the danger of forfeiture will prevent them from breaking the law.

It will lead them to evade the law, and they will make the buyer pay for the risk they run in so doing. Flour, we will suppose, is worth ten dollars a barrel. Buyers are willing to give that for it. One offers the dealer ten dollars for a barrel, knowing that he cannot get it for less. The seller remarks that he cannot take ten dollars because it would be contrary to law. "My price," he says, "when I sell is eight dollars. I will sell you a barrel for eight dollars, provided you will also buy a jack-knife." The price of the knife is four dollars. The buyer pays eight dollars for the flour and four for the knife. If there had been no law respecting the price of flour, he could have got a barrel for ten dollars. Now for twelve dollars he has a barrel of flour worth ten dollars, and a knife worth fifty cents. He has paid at least one dollar and fifty cents more for his flour than he would have paid but for the law designed for his protection. He has

paid one dollar and fifty cents as an offset to the risk run by the seller in evading the law.

Money fluctuates in value as flour does, but less in degree. It is worth more at one time than at another. When there is a legal rate, it is sometimes worth more than the legal rate, and sometimes less. When it is worth more than the legal rate, conscientious men who will not violate the law withdraw their money from the market and employ it in some other way. This diminishes the supply of money to be loaned, and has a tendency to raise the price. The market is then in the hands of men who will evade the law, and make the borrower pay for the risk of so doing.

The effect will be, as was seen in the case of flour, to make the borrower pay more than if the rate had not been fixed by law.

Thus usury laws instead of favoring the borrower injure him. Instead of keeping the price of money uniform, they cause greater fluctuation than would otherwise take place.

The price of money, like that of all other commodities, should be agreed upon by the parties concerned. When no agreement is made between the borrower and the lender, the law should fix the rate, in order to prevent dispute and litigation.

#### QUESTIONS.

1. What has experience shown ?
2. What is the business of government ?
3. What is the present tendency ?

4. What truth is admitted ?
5. To what is it owing ?
6. Illustrate in the case of flour.
7. Suppose a law fixing the price of flour : what effect if fixed too low ?
8. What will conscientious men do ?
9. What effect on the price ?
10. What will other men do ?
11. Show how they may evade the law.
12. What effect on the buyer ?
13. Has the law been of benefit to him ?
14. What is said of the fluctuation of money as compared with flour ?
15. Suppose a legal rate is fixed, and money is worth more than that rate ?
16. What will conscientious men do ?
17. What will result from their action ?
18. What will other money-lenders do ?
19. What will the borrower be compelled to pay ?
20. What the design and the effect of usury laws ?
21. When should the rate of interest be fixed by law ?

## CHAPTER XXV.

### THE CREDIT SYSTEM.

A MAN may have learned the blacksmith's trade. He has strength and skill, but is without capital. He has no shop, no tools to work with, no material to work upon. He can labor as a journeyman blacksmith till he has saved enough from his wages to purchase the articles needed in order to do business on his own account. This may take a long time.

If he can borrow the necessary capital, he can set up for himself at once. It is quite possible that by so doing he may make enough to pay for his shop and tools sooner than by saving his wages.

Suppose that by borrowing money with which to purchase a shop and tools, he can in seven years make enough to repay the loan.

Suppose it would take him ten years to pay for a shop and tools by his wages as a journeyman. He would by means of credit be as well off at the end of seven years as he would be at the end of ten years without credit. By means of credit he gains three years of increased production. At the end of ten years he will own his shop and tools, and probably a house and other things, the product of the last three years'

labor. A system of credit is therefore beneficial to those who have skill without capital.

If a man is honest and industrious, men will lend him money on such security as he can give.

His industry and skill will be thus rendered more productive. He will benefit himself, and in so doing, will benefit others.

In order that there may be borrowers, there must be lenders. If it is proper to borrow money, it is proper to lend money.

Some men have a prejudice against money-lenders—men who live on the interest of their money—as though they lived on other people's labor.

Suppose that, instead of lending his money, a man invests it in sewing-machines, and lends his sewing-machines. He requires his customers to pay for the use of his machines. His charges are reasonable, and no one thinks of complaining on account of his taking pay for the use of his machines. There is no difference in principle between requiring pay for the use of capital in the form of money, and requiring pay for the use of capital in the form of sewing-machines.

It is proper, therefore, and for the advantage of the community, that some men should devote themselves to the business of lending to other men. They aid in facilitating the system of credit which we have seen may be of great advantage to the individual and to the community.

While the credit system is a good thing, yet it may be extended too far, and produce very evil results.

The credit system is of advantage to the community. National wealth is the aggregate of individual wealth. Whatever aids individuals by honest industry to enrich themselves more rapidly, enriches the country more rapidly.

Were it not for this system, a great deal of capital would remain unemployed. A man engages in business—in manufacturing. He is prosperous and increases his capital, thus enlarging his business. But there is a limit to this enlargement. When it has become as extended as is desirable, he will wish to dispose of his gains so that they may be a source of income. Accordingly he will place them in the money market for loan.

But for the credit system, those gains would lie unused and unproductive.

Men would be tempted to extend their business beyond their capacity to manage it.

It is the interest of the laborer that all the surplus production of a country should be used as capital. It is thus added to the fund that creates the demand for labor. But for the credit system, the number of laborers employed would be much smaller than it is.

The system of credit should not be carried to excess—that is, too much business should not be done by means of borrowed capital. The frequent crises in the commercial world are generally caused by an undue extension of credit.

When there is a paper currency which can be easily expanded, the danger of an abuse of the credit system is the greatest. Men borrow

money and extend their business, so that continued borrowing is necessary. What is done by one will be done by another. One man sees his neighbor enlarge his business by means of borrowed capital. He is stimulated to do the same. Men are anxious to borrow, and those who have money are willing to lend ; for the more they lend, the more interest they get. It at length happens that the resources of the lenders are exhausted ; they have no more to lend. But the borrowers have so extended their business that they must borrow more or fail. There is no more money to be had ; or if there were, the lenders would be slow to lend to those who have extended their business to such an extent.

The consequence is the failure of one and then of another, till there is a very general bankruptcy among business men.

The frequent financial crashes caused by an abuse of the credit system doubtless caused the remark, said to have been made by General Andrew Jackson, that “ those who do business on borrowed capital ought to break.”

The abuse of a thing is not an argument against its legitimate use.

#### QUESTIONS.

1. In what two ways can one who has learned the blacksmith's trade get a shop and tools ?
2. Show how the second mode may operate to his advantage.



3. What may be said of a system of credit ?
4. To what class of men does it especially offer advantages ?
5. What is said with respect to lenders ?
6. What prejudice is noticed ?
7. Show that this prejudice is unfounded.
8. What is said as to the extension of credit ?
9. What is said of the advantages of the system ?
10. Without it, what would be true of a great deal of capital ?
11. How does that appear ?
12. What is said of the interest of the laborer ?
13. How does that appear ?
14. What are financial crises usually caused by ?
15. Show how such crises take place.
16. Why do a succession of failures take place ?
17. What remark is ascribed to Andrew Jackson ?
18. What maxim was disregarded in making that remark ?

## CHAPTER XXVI.

### RENT.

RENT is that which is paid for the use of land. In a new country land can often be had for nothing. So long as such a state of things continues, land will not command rent. Men will not pay for the use of that which they can have for nothing.

When lands have been appropriated, they will command rent in proportion to their productiveness. The more productive a piece of land is, the more men will be willing to pay for the use of it.

*Situation with reference to market* has an influence on rent. Of two farms equally productive, the one best situated with respect to market will command the higher rent. Very fertile land far removed from market will command little if any rent ; for the cost of transporting products to market may prevent profit.

*The effect of railways and canals* is to increase the value of land in their vicinity. Whatever brings lands nearer to market, or, what amounts to the same thing, diminishes the time and cost of bringing things to market, increases their value. The railways and canals of our country have added many millions to the wealth of the country by increasing the value of lands.

They also affect the price of agricultural products in a way to benefit both the seller and the buyer. Before the Erie Canal was constructed, wheat was very cheap in Western New York and very dear in New York City, on account of the cost of transportation. The canal lessened the cost of transportation, raising the price of wheat in Western New York and lowering the price in New York City. Thus both parties were benefited.

*Lands in the vicinity of cities* are more valuable than lands at a distance. The farmer in the vicinity of the city has wellnigh a monopoly of certain vegetable products. Moreover, land in the vicinity is wanted for building purposes, and consequently commands a high price.

*Manufacturing establishments* increase the value of lands in their vicinity. Numerous laborers are employed. This creates a demand for agricultural products. They are supplied to the best advantage by farmers in the vicinity.

*The character* of the surrounding population has an influence on the value of land. A farm in the midst of an intelligent, moral, industrious, law-abiding community is worth more than one of equal fertility in the midst of an ignorant and vicious population. Hence whatever tends to increase intelligence and morality tends to increase the value of real estate.

The *income* from land is commonly less than the income from capital in other forms. Capital in the form of land is more secure than capital in most other forms. Banks may break, ships

may be wrecked, manufactories may be burned or swept away by a flood, but land is, for the most part, secure. Because of its greater security, men are content with less income from their investment in land. The landlord, it is true, may lose his rent; but he cannot, in the ordinary course of nature, lose his land.

*Land in cities* commands a high price for building and business purposes. A few square feet of land in the business parts of New York City will command a higher price than a large farm in the interior.

Some writers have affirmed that if all lands were of equal fertility they would not command rent. They affirm that the varying and decreasing fertility of lands is the cause of rent. They have mistaken the *measure* of rent for its *cause*.

### QUESTIONS.

1. What is rent?
2. What is said of rent in a new country?
3. When lands command rent, what will the rent be proportioned to?
4. What, besides productiveness, has an influence in determining rent?
5. Illustrate.
6. What is the effect of railways and canals?
7. How do they affect the price of agricultural products?
8. Give an example.
9. What is said of lands in the vicinity of cities?
10. What is said of manufacturing establishments?

11. What effect has the character of the surrounding population ?

12. What is said of the income from investment in land ?

13. Why are the owners of land content with less ?

14. Why does land in cities command a high price ?

15. To what have some writers said that rent is owing ?

16. What mistake do they make ?

## CHAPTER XXVII.

### TAXES.

EVERY nation must have a government. Its operations cannot be carried on without expense. This expense must be borne by the people for whose benefit the government exists. Provision for this expense must be made by taxation.

Taxes are of two kinds, *direct* and *indirect*.

A *direct tax* is a sum assessed upon every taxpayer in proportion to the property he possesses or is supposed to possess. If the exact amount of property possessed could be known, a certain percentage levied on all property would, it is thought, constitute a just tax. This would be true if all persons ought to be taxed in exact proportion to their property.

Let us look at the matter. Mr. A. has property worth ten thousand dollars. It brings him in, we will suppose, ten per cent per annum. His income from his property will be one thousand dollars.

Mr. B. has property worth one hundred thousand dollars. It brings him in, we will suppose, ten per cent. His income will be ten thousand dollars. If the taxes are one per cent, Mr. A. will pay one hundred dollars, and Mr. B. one thousand dollars—ten times as much as A. Some

persons think that B. should, on account of having more property protected, and on account of superior pecuniary ability, pay at a higher rate than A.

Again, A. has property worth ten thousand dollars. His income from it is a thousand dollars. B. has property worth ten thousand dollars. His income from it is two thousand dollars. The latter is able to pay a higher tax than the former. Should he be required to do so?

Would it not be equitable to tax men in proportion to their net incomes?

*An income-tax* may be the most equitable if the income of each one could be exactly ascertained. This is in some cases impossible. The inquisition relating to the personal business of each one has always rendered an income-tax a very unpopular tax.

It cannot be denied that in many cases there is but a remote approximation to justice in the levying of direct taxes. This is owing in some cases to defects in the laws, and in other cases to a want of honesty.

*An indirect tax* is a sum levied on goods imported, or on articles produced in the country. A tax on imported cloth is an indirect tax. A tax on matches is an indirect tax. A tax on gold watches worn is an indirect tax.

Indirect taxes are *paid by the consumer* of the taxed article. The importer pays the tax on the broadcloth he imports. He adds it to the price charged to the wholesale dealer. The wholesale dealer does the same with respect to

the retail dealer. The retail dealer throws the increased price on his customers. Suppose the tax on broadcloth is one dollar a yard. The man who buys a broadcloth coat pays one dollar a yard on the score of taxes—pays one dollar a yard more than he would pay but for the tax.

Hence, when taxation is indirect, the taxpayer pays in proportion to what he consumes, not in proportion to what he possesses. An indirect tax may tax the poor more heavily than the rich. If, therefore, men ought to contribute to the support of government according to their property, indirect taxation is not a just mode of taxation.

It is urged in favor of an indirect tax that it is more easily collected. This is true so far as a tax on imports is concerned. The ports of entry are few in number, and a few men stationed at each port can collect the taxes. Whereas, in case of a direct tax, the assessors and collectors must visit nearly every family in the land.

It is said that an indirect tax is more willingly paid, since the people do not know when they pay it, as it is blended with the prices of articles bought.

This consideration ought not to be urged in favor of indirect taxation. The people ought to know what they pay and when they pay it. It will make them more watchful over government expenditure. This will have a tendency to check extravagance and corruption.



## QUESTIONS.

1. By what means are the expenses of government met ?
2. What is a direct tax ?
3. Ought every one to pay in proportion to his property ?
4. For what have some contended ?
5. What is said of a tax on incomes ?
6. Why is an income-tax unpopular ?
7. What is an indirect tax ?
8. Give examples.
9. Who pays the indirect tax ?
10. Show how this takes place.
11. What is said of the justice of an indirect tax ?
12. What is said about its collection ?
13. Why is it more willingly paid ?
14. Show that this is an objection.

## CHAPTER XXVIII.

### GOVERNMENT EXPENDITURE.

How much should be expended for the support of government? As much as is necessary to secure a good government, and no more.

Some think that because the money paid for the support of government is usually expended in the country, it is of little consequence how much the government expends. "The money," they say, "is all in the country." Here you see the erroneous notion respecting money spoken of in a former chapter.

All expenditure beyond what is necessary to secure a good government is unproductive expenditure. A large portion of what is raised by taxes is taken from the capital of the country, or a large portion of it would have been added to the capital of the country, were it not for taxes. For example : a large manufacturer pays twenty thousand dollars in taxes. If he had not to pay the twenty thousand in taxes, he would doubtless have added it to his capital, enlarging his operations, or he would have loaned it to some one wishing to borrow capital. In either case it would have been employed in increasing the productiveness of the country and increasing the demand for labor.

The officers of government should be paid salaries that will secure the men competent to fill the different offices. The services of such men as George Washington and John Marshall would be cheap at any price. Such salaries should be paid as will secure the services of the best men.

All government expenditure should be carefully watched by the people. The public funds should be intrusted to such men as will use them as carefully as they use their own. Public works ought to be done by the government at as little cost as they would be done by individuals. Excessive profit by contractors is simply robbing the people. The idea that profuse expenditure by the government is beneficial to the country ought to be abandoned by all. All that the government expends must first be taken from the people. It is often taken from productive industry and unproductively consumed.

A portion of government expenditure should be used in promoting the cause of education. A certain degree of intelligence is necessary in order to enable one to discharge the ordinary duties of a citizen. The existence of a government of law and the prosperity of a nation depend, in a good degree, on the intelligence of the people. If, then, it is the duty of government to promote good government and national prosperity, it is its duty to foster education. It should place the elements of a good education within the reach of every one.

Its first and chief duty with respect to educa-

tion is to make provision for the education of the masses, so far as to enable them to perform their duty as citizens. When the rich are taxed for the education of the poor, they are taxed to render their own property more secure and their business operations more prosperous.

The government should also foster institutions for higher education—institutions for the advancement and diffusion of science. Men of higher culture are needed to give direction to public sentiment and reflect credit on the country. Experience has shown that such men usually come from our higher institutions of learning. Most of the discoveries of science are made by men trained in our higher institutions. The pecuniary benefit of such men to the country is incalculable.

It would require volumes to describe the connection between science and industrial success. A single paragraph in relation to one department of science will be given from Herbert Spencer. He remarks that “Physics joined with mathematics have given us the steam-engine, which does the work of millions of laborers. That section of physics which deals with the laws of heat has taught us how to economize fuel in our various industries; how to increase the produce of our smelting furnaces by substituting the hot for the cold blast; how to ventilate our mines; how to prevent explosions by using the safety-lamp; and, through the thermometer, how to regulate innumerable processes.

“That division which has the phenomena of light for its subject gives eyes to the old and the myopic, aids through the microscope in detecting diseases and adulterations, and by improved lighthouses prevents shipwrecks.

“Researches in electricity and magnetism have saved incalculable life and property by the compass; have subserved sundry arts by the electrotype; and now, in the telegraph, have supplied us with the agency by which, for the future, all mercantile transactions will be regulated, political intercourse carried on, and perhaps national quarrels often avoided.

“In the details of indoor life, from the improved kitchen-range up to the stereoscope on the drawing-room table, the applications of advanced physics underlie our comfort and our gratifications.”

Thus we see from a brief glance at a single department, how close is the connection between the advancement of science and industrial success.

### QUESTIONS.

1. How much ought to be expended for support of the government?
2. Why do some think it to be of little consequence how much the government expends?
3. What erroneous notion appears in the remark?
4. What is true of all expenditure beyond what is necessary to secure good government?
5. From what is the money taken?
6. Give an example.

7. What salaries should government officials receive ?

8. What is said of the services of such men as Washington and Marshall ?

9. Why should government expenditure be watched by the people ?

10. To whom should public funds be intrusted ?

11. At what cost should operations be carried on by the government ?

12. What is said of excessive profits on the part of contractors ?

13. What is the next object of government expenditure mentioned ?

14. Why is it the duty of government to provide education for the masses ?

15. What is said of institutions for higher education ?

16. What has experience shown ?

17. What does the extract from Spencer show ?

## CHAPTER XXIX.

### STOCKS.

WHEN a company is formed for conducting some business for profit, the capital is divided into portions called shares. For example, the capital may be \$100,000 and may be divided into 1000 shares of \$100 each. The shares are distributed among the members of the company. If the capital is divided into shares of one hundred dollars, the members pay one hundred dollars for every share they take. For every share thus purchased, the purchaser receives a certificate of ownership. The holders of these certificates are called stockholders, and have power in the management of the company in proportion to the number of their shares. These certificates are called *stocks*. They are bought and sold like other things.

Of this nature are bank stocks, insurance stocks, railroad stocks, mining stocks, government stocks, and various other kinds.

There is a difference between government stocks and other stocks. The holders are not members of a governmental stock society. They are simply creditors of the government.

Suppose a government borrows one hundred thousand dollars, and issues certificates to the

lenders for the sums lent. These certificates of government indebtedness are called bonds, and are of various denominations to suit the convenience of the lenders. These denominations may vary from \$10,000 or more to \$50.

The value of stocks in market depends on the dividends or income they afford, their security, and the prospect of continued dividends promptly paid.

If a man has stock in a company which pays seven dollars annually on each share of one hundred dollars, and the prospect is good that it will continue to pay seven dollars a year, the share will be worth in market at least one hundred dollars. If the capital of the company has been wisely invested, and its affairs are skilfully managed, its stock will be high in market. The stocks of some companies are so valuable that they can seldom be bought. Those who hold them value them too highly to part with them. Such stocks are not quoted in the reports of sales.

When a share which originally cost one hundred dollars, or when a certificate of ownership of a share for one hundred dollars will sell for one hundred dollars, it is said to be at par. If it will sell for more than one hundred dollars, it is said to be above par. If it will sell for one hundred and ten dollars, it is said to be ten per cent above par. If it will not sell for one hundred dollars, it is said to be below par.

Some stocks which pay large dividends are not high in market on account of their uncertainty and risk.



The value of government bonds depends upon the rate of interest and the security and permanence of the investment. When capitalists can loan their money for a long period and have perfect confidence in the ability and integrity of the government borrowing, they will be satisfied with a low rate of interest. England can borrow for three per cent, because no act of the government has tended to impair its credit. Lenders have perfect confidence that England will promptly meet all her pecuniary engagements. It is for the interest of nations as well as of individuals to be honest.

The value of different stocks fluctuates from time to time—being at one time higher and at another lower. When dealers think that a certain stock will rise, they will purchase in order to sell at an advanced price.

It is said, and no doubt truly, that sometimes secret measures are taken to elevate or depress certain stocks for the benefit of those concerned. A false report may be spread which may depress certain stocks two or three per cent or more. The operators purchase a large quantity of the depressed stock. As soon as the report is known to be false, the stock rises to where it was before the report. The operators then sell out, and make a profit proportioned to the factitious depression.

## QUESTIONS.

1. How is the capital of a company commonly divided ?
2. How are the shares distributed ?
3. How much is commonly paid for a share of \$100 ?
4. What do the shareholders receive for the money paid ?
5. What power does this give them ?
6. What are these certificates called ?
7. What takes place in regard to them in market ?
8. Mention several kinds of stocks.
9. Show wherein government stocks differ from other stocks ?
10. What are government certificates of indebtedness called ?
11. What is said of their denominations ?
12. On what does the value of stocks in market depend ?
13. When are they said to be at par ?
14. When above par ?
15. When below par ?
16. On what does the value of government bonds depend ?
17. What nations can borrow at a low rate of interest ?
18. What is said of the fluctuation of stocks ?
19. What measures are sometimes taken to cause fluctuation ?

## CHAPTER XXX.

### BILLS OF EXCHANGE.

A NEW YORK merchant sends a cargo of flour to London, and sells it to a London merchant for \$5000. The London merchant owes the New York merchant \$5000.

A London merchant sends a cargo of English goods to New York, and sells them to a New York merchant for \$5000. The New York merchant owes the London merchant \$5000. To save the trouble and expense of sending the money across the Atlantic in each case, let the London debtor pay the London creditor \$5000, and the accounts are settled. The New York merchant can send his debtor in London an order to pay \$5000 to the London creditor of the New York debtor. Such an order is called a bill of exchange.

By the use of bills of exchange, the necessity of sending money from one country to another is in a great measure avoided.

Mr. A. wants to pay a debt in London. He goes to Mr. B., who has money due him in London, and gets an order, a bill of exchange on London. He can afford, and is willing to pay for the bill. If he could not get a bill, he would have to send over the coin. He is willing to

pay for a bill as much, at least, as it would cost him to send the coin.

The question before him is, "Will it be cheaper and more convenient for me to buy a bill of exchange than to send the money?" If he cannot buy a bill for what it will cost him to send the money, he will not buy it.

Bills of exchange are so convenient for business purposes that they are kept for sale. They furnish a most convenient way of adjusting debts between distant places. They dispense with the use and the transmission of large amounts of money.

When the goods purchased by London in New York and the goods purchased by New York in London are equal in value, the bills drawn by London on New York will be equal in amount to the bills drawn by New York on London. It will cost as much to buy in London a bill on New York as it will cost to buy in New York a bill on London. When this state of things exists, exchange is said to be at par.

Now suppose New York has bought twice as much of London as London has bought of New York. Twice as many bills are wanted on London as there are wanted on New York. There will be a competition among buyers of bills on London, and the price of bills will rise. Suppose they rise to two per cent, so that a bill for \$100 costs \$102. Exchange is said to be two per cent in favor of London, or two per cent against New York.

When the exchange is against a country, it in-

icates that the exchange of commodities between the two countries has not been equal—that a debt has been contracted by the country against which the exchange has turned. If the unfavorable exchange continues for any considerable length of time, gold will be sent from the debtor to the creditor till the par of exchange is restored.

The par may be restored without sending gold from a country. The New York merchant instead of sending gold to London may send goods to Paris or some other place, and sell them for gold and send the gold to London, or he may send the creditor a bill on Paris.

“When the rates of exchange were first established between England and the United States, the pound sterling was reckoned as equal to \$4.44 of our money. Since then the weight and fineness of our gold coins have been reduced, and the real par of exchange is one pound for \$4.87. The old nominal par, however, remains as the standard, so that the exchange is really at par when it stands in the quotations as  $109\frac{1}{2}$ , or  $9\frac{1}{2}$  per cent above par.”\*

In order that bills may be drawn on a foreign country, it is not necessary that persons in that country be in debt to persons in the country whence the bills are drawn. Arrangements may be made between individuals or firms in those countries to draw bills on each other, with the understanding that they are in all cases to be honored.

## QUESTIONS.

1. Explain what is meant by a bill of exchange.
2. What is saved by the use of bills of exchange ?
3. Suppose a man wants to pay a debt in London ?
4. Why is he willing to pay for such an order ?
5. When will he send money instead of a bill ?
6. What advantages have bills of exchange ?
7. When will the debts between two countries be equal ?
8. What will then be true of the bills drawn ?
9. When is exchange said to be at par ?
10. When is exchange said to be against a country ?
11. What does an unfavorable exchange indicate ?
12. What will take place if it continues long ?
13. In what other way may the par of exchange be restored ?
14. What was the pound sterling reckoned as equal to ?
15. What has since taken place ?
16. What is the pound now equal to ?
17. Why is exchange with England really at par when quoted  $9\frac{1}{2}$  per cent above par ?
18. Are bills of exchange always based on debts due from one country to another ?
19. What arrangements are often made ?

## CHAPTER XXXI.

### COMMERCE.—BALANCE OF TRADE.

THE products of one country are exchanged for those of other countries. This is owing to the fact that one country has not the capabilities for producing all that it wants. Canada wants oranges, and finds it cheaper to buy them in the West Indies than to produce them in hot-houses. No nation will exchange its products for those of another nation unless it wants those products, and unless it is cheaper to get them by exchange instead of producing them. The nation A. will not carry on trade with nation B. unless it finds it profitable to do so, and B. will not carry on trade with A. unless it finds it profitable to do so. Commerce is thus profitable to both parties. Both parties gain by a just commerce.

Men of other times held very erroneous notions respecting commerce. In consequence, they did many unwise things. They thought that only one party could gain by commerce—that what was one nation's gain was another nation's loss. Hence they were anxious to secure for their own nation the gains which it was thought could accrue to only one of the parties engaged in commerce.

For this reason obstructions were often thrown in the way of a profitable commerce.

Those entertaining the idea that what was one country's gain was another country's loss soon came to think that what was one country's loss was another country's gain. This led to efforts to lessen the prosperity of other nations.

It is now understood that both parties gain by a wise and just commerce. It is now understood that it is for the interest of one nation that all other nations should be prosperous. It is with nations as with individuals. They want customers who are able to pay for what they buy.

If a shopkeeper establishes himself in a village, it is for his interest that the people around him should be prosperous. The richer they are, the more they will buy of him, and they will pay for what they buy. He would work against his own interest if he labored to obstruct the prosperity of the farmer, the blacksmith, and his other customers, under the impression that the less they had the more there would be for him.

In former times it was thought that the most profitable commerce was that which brought the most money into the country. Many nations favored, by bounties and special privileges, the commerce which brought money into the country in exchange for exports. They laid heavy restrictions on the commerce which took money out of the country, no matter what it brought in. A large amount of the legislation of former times proceeded on the assumption that the



great end of commerce was the accumulation of the precious metals.

The influence of that exploded notion is sometimes seen in our halls of legislation.

*The balance of trade.*—Few errors have wrought greater financial mischief than the doctrine of the balance of trade. “By an unfavorable balance of trade,” says Daniel Webster, “I understand is meant that state of things in which importation exceeds exportation. To apply it to our own case, if the value of goods imported exceed the value of those exported, then the balance of trade is said to be against us, inasmuch as we have run in debt to the amount of this difference. Therefore it is said, that, if a nation continue long in a commerce like this, it must be rendered absolutely bankrupt. It is in the condition of a man that buys more than he sells; and how can such a traffic be maintained without ruin? Now, sir, the whole fallacy of this argument consists in supposing that whenever the value of imports exceeds that of exports a debt is necessarily created to the extent of the difference; whereas, ordinarily, the import is no more than the result of the export, augmented in value by the labor of transportation. The excess of imports over exports, in truth, usually shows the gains, not the losses, of trade; or, in a country that not only buys and sells goods, but employs ships in carrying goods also, it shows the profits of commerce and the earnings of navigation.

“Allow me, sir, to give an instance tending

to show how unaccountably individuals deceive themselves, and imagine themselves to be somewhat rapidly mending their condition, while they ought to be persuaded that, by that infallible standard, the balance of trade, they are on the high road to ruin. Some years ago, in better times than the present, a ship left one of the towns of New England with 70,000 specie dollars. She proceeded to Mocha, on the Red Sea, and there laid out these dollars in coffee, drugs, spices, and other articles procured in that market. With this new cargo she proceeded to Europe ; two thirds of it were sold in Holland for \$130,000, which the ship brought back and placed in the same bank from the vaults of which she had taken her original outfit. The other third was sent to the ports of the Mediterranean, and produced a return of \$25,000 in specie, and \$15,000 in Italian merchandise. These sums together make \$170,000 imported, which is \$100,000 more than was exported, and is therefore proof of an unfavorable balance of trade, to that amount, in this adventure. We should find no great difficulty, sir, in paying off our balances if this were the nature of them all."

#### QUESTIONS.

1. Why do nations exchange products ?
2. What example is given ?
3. When will a nation exchange products with another nation ?
4. To which party is a just commerce profitable ?

5. What erroneous notion is mentioned ?
6. To what efforts did it lead ?
7. What other erroneous idea is mentioned ?
8. To what did it lead ?
9. What is now understood respecting commerce ?
10. State the analogy between individuals and nations with respect to trade.
11. What was formerly thought to be the most profitable commerce ?
12. On what error was that notion founded ?
13. To what did it lead ?
14. What is meant by the balance of trade ?
15. Give Mr. Webster's statement.
16. In what does the fallacy consist ?
17. What do the excess of imports over exports usually show ?
18. State the facts given in illustration.

FINIS.

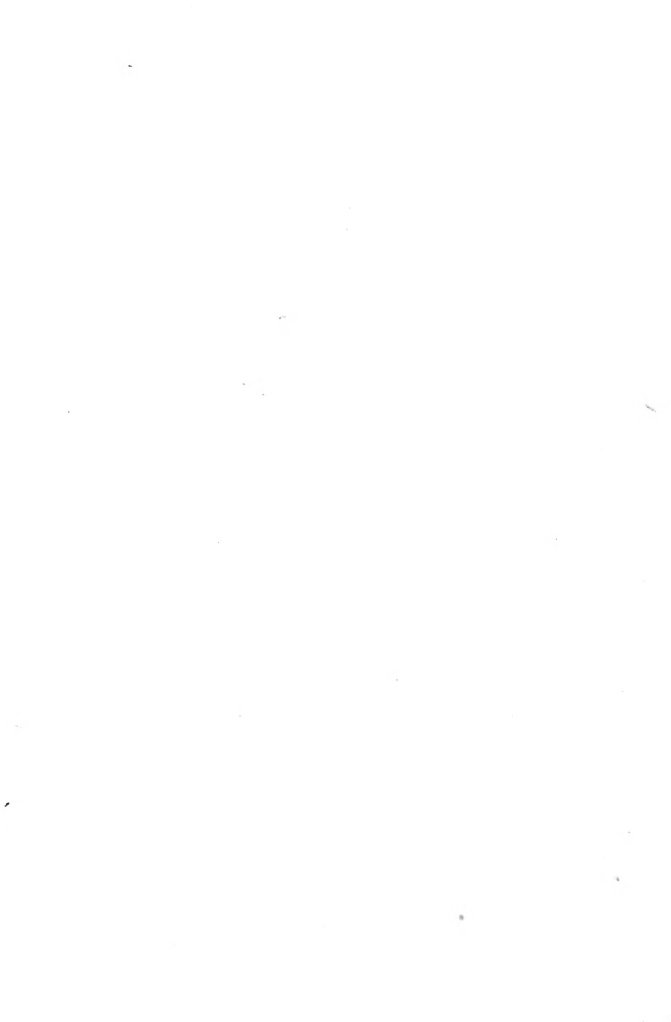


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